SVG DIAMOND PRIVATE EQUITY III PLC

(*a public limited company incorporated with variable capital under the laws of Ireland as a closed-ended investment company with a registered number of 434572*)

€280,000,000 Shares

SVG DIAMOND PRIVATE EQUITY III PLC (the "**Company**") shall, on the Closing Date (as defined herein), issue two Classes of shares representing interests in the Company, up to €280,000,000 of Class A shares (the "**Class A Shares**") and Class B shares (the "**Class B Shares**" and, together with the Class A Shares, the "**Shares**"). On the Closing Date, each Holder shall, pursuant to the relevant Share Subscription Agreement (as defined herein), (i) pay the Initial Subscription Amount (as defined herein) in respect of the Initial Funded Shares (as defined herein) subscribed by it and (ii) undertake in respect of the Unfunded Shares (as defined herein) subscribed by it to pay (a) any outstanding Subscription Amounts (as defined herein) by the end of the Duration (as defined herein) of the Company or (b) if earlier, any Subscription Amounts required by the Company pursuant to a Share Funding Call (as defined herein) on the relevant Share Funding Payment Date (as defined herein) up to an amount which, when aggregated with the sum of the Initial Subscription Amounts paid by all Holders, the aggregate amount of the Share Funding Call paid by all other Holders and the amount of all prior Share Funding Calls paid by the Holders, shall be an amount up to €280,000,000 (the "**Total Subscription Commitment**").

The Shares will be issued pursuant to this Prospectus and the memorandum and articles of association of the Company (the "**Articles**") which are summarised herein under "*The Description of the Shares*". The Class A Shares and the Class B Shares are each separately referred to herein as a "**Class**" of Shares and "**Class of Holders**" shall be construed accordingly. It is a condition of issuance of the Shares that the Shares of each Class be issued concurrently.

The proceeds of the issuance of the Shares will be applied by the Company in payment of amounts due and payable in connection with the acquisition of and payment for the Certificates (as defined herein) to be issued by SVG Diamond Private Equity Holdings III Limited (the "**Certificate Issuer**"). The Company will also own all the shares issued by the Certificate Issuer. Payments received by the Company in respect of the Certificates and the shares of the Certificate Issuer are the sole sources of payment on the Shares. The Certificates are subordinated in right of payment to, *inter alia*, (i) a €420,000,000 multicurrency senior revolving credit facility (the "**Senior Facility**") and (ii) a €70,000,000 multicurrency liquidity revolving facility (the "**Liquidity Facility**" and, together with the Senior Facility, the "**Facilities**") each made available to the Certificate Issuer by the Lenders (as defined herein). The net proceeds of issue of the Certificates and certain drawings under the Senior Facility will be invested by the Certificate Issuer in a portfolio of Private Equity Fund Investments (as defined herein), cash and Cash Equivalent Investments (as defined herein) (the "**Portfolio**"). SVG Investment Managers Limited and, from and including the New Appointment Date (as defined herein) in place of SVG Investment Managers Limited, SVG Managers Limited (together, the "**Investment Manager**", which phrase shall include any successors or assigns) will provide investment management services to the Company and the Certificate Issuer in relation to the Portfolio. SVG Advisers Limited (the "**Investment Adviser**") will provide advisory services to the Certificate Issuer and the Company.

On each Share Redemption Date (as defined herein) after the Commitment Period (as defined herein), the Company will, at the discretion of the Directors of the Company and subject to the Certificate Issuer making sufficient Capital Distributions to the Company pursuant to the Certificate Issuer Priorities of Payment (as defined herein), pay a Share Distribution to the Holders.

The Company is a closed-ended investment company incorporated under Part XIII of the Companies Act 1990 governed by and in compliance with the laws of Ireland. It is authorised in Ireland by the Irish Financial Services Regulatory Authority (the "Financial Regulator") for marketing solely to Qualifying Investors (as defined herein). Accordingly, while the Company is authorised by the Financial Regulator, the Financial Regulator has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the Company nor has the Financial Regulator reviewed this Prospectus.

This prospectus (the "**Prospectus**") constitutes a prospectus for the purposes of Article 5 of the Directive 2003/7/1/EC (the "**Prospectus Directive**") and has been prepared in accordance with the Prospectus Directive (2003/7/1/EC) Regulations 2005. It is not anticipated that an active secondary market will develop in the Shares.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States. The Company has not been and the Company will not be registered under the Investment Company Act (as defined below). The Shares may only be offered: (A) in the United States to persons who are both (1) "Accredited Investors" as defined in Rule 501 of Regulation D under the Securities Act ("**Accredited Investors**"), and (2) Eligible ICA Investors (as defined herein) and (B) outside the United States to persons who are neither U.S. Persons nor "U.S. Residents" (as determined for the purposes of the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), in offshore transactions in reliance on Regulation S under the Securities Act. The Company will not be registered under the Investment Company Act by reason of the exemption provided by Section 3(c)(7) and the rules related thereto. Prospective purchasers are hereby notified that the Company may be relying on the exemptions from the registration provisions of Section 5 of the Securities Act provided by Section 4(2) of the Securities Act or another exemption under the Securities Act. Interests in the Shares will be subject to certain restrictions on transfer, and each purchaser of Shares will, in all cases, be required to execute and deliver a certificate making certain representations and agreements. See "*Plan of Distribution*" and "*Transfer Restrictions*".

See "*Risk Factors*" beginning on page 32 for a discussion of certain factors to be considered in connection with an investment in the Shares.

KEY CAPITAL

Arranger

30 April 2007

The Shares of each Class will rank *pari passu* and rateably without any preference amongst themselves.

Payments received by the Company in respect of the Certificates and the shares of the Certificate Issuer are the sole sources of payment on the Shares. The Certificates are subordinated in right of payment to, *inter alia*, the obligations of the Certificate Issuer under the Facilities (made available to the Certificate Issuer by the Lenders), any Hedging Agreements and the payment of certain fees and expenses. The Shares do not represent an interest in, or obligations of, and are not insured or guaranteed by any of the Investment Manager, the Investment Adviser, the Administrator, the Arranger, the Agent, the Custodian, any Hedge Counterparty, the Syndicate Arranger, the Lenders or the Certificate Issuer (each such party as defined herein) or any of their respective Affiliates (as defined herein).

The Directors of the Company, whose names appear in the section entitled "*The Company*", accept responsibility for the information contained in this Prospectus (except for the Certificate Issuer Information, the Investment Manager Information, the Investment Adviser Information, the Portfolio Administrator Information, the Administrator Information and the Custodian Information (each as defined below)) and to the best of the knowledge and belief of the Directors of the Company (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Company accept responsibility accordingly.

The Certificate Issuer accepts responsibility for the information contained on pages 60 to 70, 94 to 96 and 136 to 141 of this Prospectus, in the sections headed "*Terms and Conditions of the Certificates*", "*The Certificate Issuer*" and "*Description of the Certificate Issuer Reports*" (together, the "**Certificate Issuer Information**"). To the best of the knowledge and belief of the Certificate Issuer (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Certificate Issuer does not accept any responsibility for the accuracy and completeness of any other information contained in this Prospectus.

SVG Investment Managers Limited and SVG Managers Limited each accepts responsibility for the information contained on page 117 of this Prospectus, in the section headed "*The Investment Manager*" (the "**Investment Manager Information**"). To the best of the knowledge and belief of each such entity (each of which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of SVG Investment Managers Limited and SVG Managers Limited does not accept any responsibility for the accuracy and completeness of any other information contained in this Prospectus.

The Investment Adviser accepts responsibility for the information contained on page 117 of this Prospectus, in the section headed "*The Investment Adviser*" (the "**Investment Adviser Information**"). To the best of the knowledge and belief of the Investment Adviser (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Investment Adviser does not accept any responsibility for the accuracy and completeness of any other information contained in this Prospectus.

The Portfolio Administrator accepts responsibility for the information contained on page 134 of this Prospectus, in the section headed "*The Portfolio Administrator*" (the "**Portfolio Administrator Information**"). To the best of the knowledge and belief of the Portfolio Administrator (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Portfolio Administrator does not accept any responsibility for the accuracy and completeness of any other information contained in this Prospectus.

The Administrator accepts responsibility for the information contained on page 133 of this Prospectus, in the section headed "*The Administrator*" (the "**Administrator Information**"). To the best of the knowledge and belief of the Administrator (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Administrator does not accept any responsibility for the accuracy and completeness of any other information contained in this Prospectus.

The Custodian accepts responsibility for the information contained on pages 131 to 132 of this Prospectus, in the section headed "*The Custodian*" (the "**Custodian Information**"). To the best of the knowledge and belief of the Custodian (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Custodian does not accept any responsibility for the accuracy and completeness of any other information contained in this Prospectus.

None of the Arranger, the Investment Manager (except for the Investment Manager Information), the Investment Adviser (except for the Investment Adviser Information), the Certificate Issuer (except for the Certificate Issuer Information), the Holders, the Security Agent, the Agent, the Syndicate Arranger, the Lenders, any Hedge Counterparty, the Administrator (except for the Administrator Information), the Portfolio Administrator (except for the Portfolio Administrator Information), the Certificate Issuer Corporate Services Provider or the Custodian (except for the Custodian Information) have separately verified the information contained in this Prospectus and accordingly none of the Arranger, the Investment Manager (except for the Investment Manager Information), the Investment Adviser (except for the Investment Adviser Information), the Certificate Issuer (except for the Certificate Issuer Information), the Holders, the Security Agent, the Agent, the Syndicate Arranger, the Lenders, any Hedge Counterparty, the Administrator (except for the Administrator Information), the Portfolio Administrator (except for the Portfolio Administrator Information), the Certificate Issuer Corporate Services Provider or the Custodian (except for the Custodian Information) makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained in this Prospectus or in any further notice or other document which may at any time be supplied in connection with the Shares or their distribution or accepts any responsibility or liability therefor. None of the Arranger, the Investment Manager, the Investment Adviser, the Certificate Issuer, the Security Agent, the Agent, the Syndicate Arranger, the Lenders, any Hedge Counterparty, the Administrator, the Portfolio Administrator, the Certificate Issuer Corporate Services Provider or the Custodian undertakes to review the financial condition or affairs of the Company or the Certificate Issuer during the life of the arrangements contemplated by this Prospectus nor to inform any investor or potential investor in the Shares of any information coming to the attention of the Arranger, the Investment Manager, the Investment Adviser, the Certificate Issuer, the Security Agent, the Agent, the Syndicate Arranger, the Lenders, any Hedge Counterparty, the Administrator, the Portfolio Administrator, the Certificate Issuer Corporate Services Provider or the Custodian which is not included in this Prospectus or is otherwise required to be disclosed pursuant to the listing rules of the Irish Stock Exchange or, in the case of the Investment Manager, pursuant to the terms of the Investment Management Agreement or, in the case of the Investment Adviser, pursuant to the terms of the Investment Advisory Agreement. Neither the Investment Manager nor the Investment Adviser assumes any advisory or fiduciary duty to the Holders.

This Prospectus or any part hereof does not constitute an offer of, or an invitation by or on behalf of, the Company, the Arranger, or any Affiliate (as defined below) of the Arranger to subscribe for or purchase any of the Shares in any jurisdiction by any person to whom it is unlawful to make such an offer or invitation in such jurisdiction.

The distribution of this Prospectus and the offering of the Shares in certain jurisdictions may be restricted by law. In particular, the communication constituted by this Prospectus is directed only at persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**FPO**") or (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the FPO (all such persons together being referred to as "**relevant persons**"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. For a description of certain further restrictions on offers and sales of the Shares and the distribution and issue of this Prospectus and other documents, see "*Plan of Distribution*" and "*Transfer Restrictions*". In particular, other than having this Prospectus approved as a prospectus by the Financial Regulator, no action has been taken by the Company, the Investment Adviser, the Investment Manager or the Arranger which would permit a public offering of any Shares or distribution of this document in any jurisdiction where action for that purpose is required. For a description of certain further restrictions on offers and sales of the Shares and the distribution and issue of this Prospectus and other documents, see "*Transfer Restrictions*" and "*Plan of Distribution*".

None of the parties to the offering contemplated herein has been advised by any adviser that such adviser has placed a limitation (whether or not legally binding) on such party's ability (or the ability of any employees, representative or agent of such party) to disclose the tax treatment or tax structure of the transactions contemplated herein or to disclose any materials of any kind (including tax opinions or any other analyses) that have been provided to such party by its advisers relating to the tax treatment and the tax structure of the transactions contemplated herein. Each party to the offering contemplated herein and each employee, representative or agent of such party is authorised to disclose to any and all persons, without limitation of any kind, the tax treatment and the tax structures of the transactions contemplated herein and to disclose all materials of any kind (including any tax analyses) that have been provided to such party relating to the tax treatment and the tax structure of the transactions contemplated herein. In addition, no party to the offering has received any tax advice regarding the tax treatment or tax structure of the transactions contemplated herein from any tax adviser that has placed a limitation on the disclosure of such tax advice.

In connection with the issue and sale of the Shares, no person is authorised to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company. The delivery of this Prospectus at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Unless otherwise specified or the context requires, references to "**Euro**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the treaty establishing the European Community, as amended, references to "**U.S. Dollar**", "**USD**" and "**U.S.$**" are references to the lawful currency of the United States of America, references to "**GBP**" and "**Sterling**" are to the lawful currency for the time being of the United Kingdom and references to "**JPY**" and "**Japanese Yen**" are to the lawful currency for the time being of Japan.

See the sections entitled "*Definitions*" and "*Glossary of Defined Terms*" for defined terms and details of the pages on which capitalised terms used herein are defined.

INFORMATION AS TO PLACEMENT WITHIN THE UNITED STATES

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other U.S. regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Shares (the "**Offering**") or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Company reserves the right to sell fewer Shares than as stated above. This Prospectus is personal to each offeree to whom it has been delivered by the Company, the Arranger or any affiliate thereof and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Shares. Distribution of this Prospectus to any persons other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised and any disclosure of any of its contents, without the prior written consent of the Company, is prohibited. Each prospective purchaser in the United States, by accepting delivery of this Prospectus, agrees to the foregoing and to make no photocopies of this Prospectus or any documents related hereto, and if the offeree does not purchase the Shares of any Class or the Offering is terminated, to return this Prospectus and any documents attached hereto to the Arranger.

The Shares have not been and will not be registered under the Securities Act or any state securities laws and the Company has not registered and will not be registered under the Investment Company Act and the Shares may not be offered or sold within the United States or for the account or benefit of U.S. Persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or applicable state laws. Each purchaser of the Shares who is also both an Accredited Investor and Eligible ICA Investor shall only be entitled to Shares in restricted certificated form.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any Shares are outstanding, the Company will furnish, upon request of a Holder, to such Holder and a prospective purchaser who is both a "qualified institutional buyer" as defined in Rule 144A under the Securities Act ("**QIB**") and an Eligible ICA Investor each designated by such Holder, at or prior to the time of resale, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Company is not a reporting company under Section 13 or Section 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. All information made available by the Company pursuant to the terms of this paragraph may also be obtained during usual business hours free of charge at the office of the Administrator in Ireland.

ERISA

For ERISA considerations see information contained in the section of this Prospectus headed "*ERISA Considerations*".

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

UNITED STATES INTERNAL REVENUE SERVICE CIRCULAR 230 DISCLOSURE

PURSUANT TO U.S. INTERNAL REVENUE SERVICE CIRCULAR 230, WE HEREBY INFORM YOU THAT THE DESCRIPTION SET FORTH HEREIN WITH RESPECT TO U.S. FEDERAL TAX ISSUES WAS NOT INTENDED OR WRITTEN TO BE USED, AND SUCH DESCRIPTION CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING ANY PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER UNDER THE U.S. INTERNAL REVENUE CODE. SUCH DESCRIPTION WAS WRITTEN TO SUPPORT THE MARKETING (WITHIN THE MEANING OF U.S. INTERNAL REVENUE SERVICE CIRCULAR 230) OF THE SHARES. SUCH DESCRIPTION IS LIMITED TO THE U.S. FEDERAL TAX ISSUES DESCRIBED HEREIN. IT IS POSSIBLE THAT ADDITIONAL ISSUES MAY EXIST THAT COULD AFFECT THE U.S. FEDERAL TAX TREATMENT OF AN INVESTMENT IN THE SHARES, OR THE MATTER THAT IS THE SUBJECT OF THE DESCRIPTION HEREIN, AND THIS DESCRIPTION DOES NOT CONSIDER OR PROVIDE ANY CONCLUSIONS WITH RESPECT TO ANY SUCH ADDITIONAL ISSUES. TAXPAYERS SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

FORWARD-LOOKING STATEMENTS

Any projections, forecasts and estimates contained herein are forward-looking statements and are based upon certain assumptions that the Company considers reasonable. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialise or will vary significantly from actual results. Accordingly, the projections are only estimates. Actual results may vary from the projections, and the variations may be material.

Some important factors that could cause actual results to differ materially from those in any forward-looking statements include asset availability, changes in asset characteristics and acquisition costs, changes in interest rates, market, financial or legal uncertainties. Consequently, the inclusion of projections herein should not be regarded as a representation by the Company, the Arranger, the Investment Manager, the Investment Adviser, the Certificate Issuer, the Holders, the Security Agent, the Agent, the Lenders, any Hedge Counterparty, the Administrator, the Portfolio Administrator or the Custodian or any of their respective Affiliates or any other person or entity of the results that will actually be achieved by the Company.

None of the Company, the Arranger, the Investment Manager, the Investment Adviser, the Certificate Issuer, the Holders, the Security Agent, the Agent, the Lenders, any Hedge Counterparty, the Administrator, the Portfolio Administrator or the Custodian or any of their respective Affiliates has any obligation to update or otherwise revise any projections, including any revisions to reflect changes in economic conditions or other circumstances arising after the date hereof or to reflect the occurrence of unanticipated events, even if the underlying assumptions do not come to fruition.

IRISH REGULATORY REQUIREMENTS

Authorisation of the Company by the Financial Regulator is not an endorsement or guarantee of the Company by the Financial Regulator. The Financial Regulator shall not be liable by virtue of its authorisation of the Company or by reason of the exercise of the functions conferred on it by legislation in relation to the Company for any default of the Company and the Financial Regulator shall not be responsible for the contents of this Prospectus. Authorisation of the Company does not constitute a warranty by the Financial Regulator as to the credit worthiness or financial standing of the various parties to the Company nor has the Financial Regulator reviewed this Prospectus.

Accordingly while the Company is authorised by the Financial Regulator, the Financial Regulator has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the Company.

With the exception of investors who qualify as "Accredited Employees" (as defined in the section "*Definitions*"), the Minimum Initial Investment Amount for each applicant in the Company in respect of the Class A Shares shall be €5,000,000 and the Minimum Initial Investment Amount for each applicant in the Company in respect of the Class B Shares shall be €250,000.

The Company shall comply with the aim of spreading investment risk in accordance with s.253(2)(a) of the Companies Act 1990 Part XIII by investing in Certificates which are backed by Private Equity Fund Investments and Cash Equivalent Investments purchased in accordance with the Investment Guidelines. See "*Investment Guidelines*".

The Company is structured as a closed-ended company in that Holders have no right to request the Company to redeem their Shares.

Distribution of this Prospectus is not authorised in any jurisdiction after publication of the semi-annual report and unaudited accounts of the Company for the period up to 30 September 2007 unless accompanied by a copy of such report and unaudited accounts or the then latest published annual report and audited accounts (or the then published semi-annual report and unaudited accounts, if more recent). Such reports and this Prospectus form the prospectus for the issue of Shares by the Company.

The value of and income from the Shares may go up or down and investors in the Shares may not get back the amount they have invested in the Shares. Investment in the Shares may involve above average risk and attention is drawn to the section entitled "*Risk Factors*" below. Such investment is only suitable for sophisticated investors who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them and who are capable of meeting the cost of each Share Funding Call.

As at the date of this Prospectus, other than the security interests arising under the Security Documents, any Finance Document and the Custodian's lien and security interest under the Custodian Agreement, neither the Company nor the Certificate Issuer has any outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities made under acceptance credits, obligations made under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

This Prospectus shall be governed by and construed in accordance with Irish Law.

SELLING RESTRICTIONS

THE OFFERING OR PURCHASE OF THE SHARES OF THE COMPANY MAY BE RESTRICTED IN CERTAIN JURISDICTIONS. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF OR INVITATION OR SOLICITATION TO SUBSCRIBE FOR OR PURCHASE ANY SHARES IN ANY JURISDICTION BY ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER, INVITATION OR SOLICITATION IN SUCH JURISDICTION. NO PERSONS RECEIVING A COPY OF THIS PROSPECTUS IN ANY SUCH JURISDICTION MAY TREAT THIS PROSPECTUS AS CONSTITUTING AN OFFER, INVITATION OR SOLICITATION TO THEM TO SUBSCRIBE FOR SHARES IN THE RELEVANT JURISDICTION NOTWITHSTANDING THAT SUCH AN OFFER, INVITATION OR SOLICITATION COULD BE LAWFULLY MADE TO THEM WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER LEGAL REQUIREMENT. IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THIS PROSPECTUS AND ANY PERSONS WISHING TO APPLY FOR SHARES OF THE COMPANY, TO INFORM THEMSELVES OF, AND TO OBSERVE, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR SHARES OF THE COMPANY SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO APPLYING AND ANY APPLICABLE EXCHANGE CONTROL REGULATIONS AND TAXES IN THE COUNTRIES OF THEIR RESPECTIVE CITIZENSHIP, RESIDENCE OR DOMICILE.

DENMARK. THIS PROSPECTUS HAS NOT BEEN FILED WITH OR APPROVED BY THE DANISH SECURITIES COUNCIL OR ANY OTHER REGULATORY AUTHORITY IN THE KINGDOM OF DENMARK. THE SHARES HAVE NOT BEEN OFFERED OR SOLD AND MAY NOT BE OFFERED, SOLD OR DELIVERED DIRECTLY OR INDIRECTLY IN DENMARK, UNLESS IN COMPLIANCE WITH CHAPTER 12 OF THE DANISH ACT ON TRADING IN SECURITIES AND THE DANISH EXECUTIVE ORDER NO. 166 OF 13TH MARCH 2003 ON THE FIRST PUBLIC OFFER OF CERTAIN SECURITIES ISSUED PURSUANT HERETO AS AMENDED FROM TIME TO TIME.

FINLAND. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFERING CIRCULAR (*TARJOUSESITE*) OR LISTING PARTICULARS (*LISTALLEOTTOESITE*) UNDER THE FINNISH SECURITIES MARKET ACT (1989/495) NOR HAS IT BEEN FILED WITH OR APPROVED BY THE

FINNISH FINANCIAL SUPERVISION AUTHORITY. THE SHARES IN THE COMPANY MUST NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN THE REPUBLIC OF FINLAND OR TO RESIDENTS OF FINLAND OTHER THAN IN COMPLIANCE WITH ALL APPLICABLE PROVISIONS OF THE LAWS OF THE REPUBLIC OF FINLAND AND ESPECIALLY IN COMPLIANCE WITH THE FINNISH SECURITIES MARKET ACT AND ANY REGULATIONS MADE THEREUNDER, AS SUPPLEMENTED AND AMENDED FROM TIME TO TIME.

FRANCE. THE SHARES OF THE COMPANY MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN THE REPUBLIC OF FRANCE AND NEITHER THE SHARES NOR THIS PROSPECTUS HAVE BEEN SUBMITTED TO THE *AUTORITÉ DES MARCHÉS FINANCIERS* AND NEITHER THE PROSPECTUS NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED THEREIN RELATING TO THE COMPANY, MAY BE SUPPLIED IN THE REPUBLIC OF FRANCE NOR USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE SHARES IN THE REPUBLIC OF FRANCE.

GERMANY. THE SHARES OFFERED PURSUANT TO THIS PROSPECTUS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE GERMAN INVESTMENT ACT OR ANY OTHER SIMILAR GERMAN SECURITIES LAWS. ANY PUBLIC DISTRIBUTION, ADVERTISEMENT OR SIMILAR ACTIVITIES IN GERMANY WILL CONSTITUTE A VIOLATION OF APPLICABLE LAW. THIS PROSPECTUS MAY ONLY BE CIRCULATED IN GERMANY ON A PRIVATE BASIS IN ACCORDANCE WITH THE GERMAN INVESTMENT ACT.

HONG KONG. THE SHARES HAVE NOT BEEN 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 THIS 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 RELATING TO THE SHARES HAS BEEN OR WILL BE ISSUED 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) OTHER THAN WITH RESPECT TO SHARES WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) AND ANY RULES MADE UNDER THAT ORDINANCE.

ICELAND. THE SHARES ISSUED BY THE COMPANY SHALL NOT, WHETHER DIRECTLY OR INDIRECTLY, BE OFFERED, SOLD, TRANSFERRED OR DELIVERED IN ICELAND TO ANY INDIVIDUAL OR LEGAL ENTITY OTHER THAN INSTITUTIONAL INVESTORS AS REFERRED TO IN ARTICLE 2 ON SECURITIES TRANSACTIONS NO. 33/2003 (AS AMENDED FROM TIME TO TIME).

THIS PROSPECTUS HAS BEEN ISSUED FOR THE ADDRESSEES PERSONAL USE ONLY AND EXCLUSIVELY FOR THE PURPOSES OF A PRIVATE OFFERING. ACCORDINGLY, THIS PROSPECTUS MAY NOT BE USED FOR OTHER PURPOSES NOR PASSED ON TO ANY PERSON IN ICELAND.

JAPAN. SHARES IN THE COMPANY MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO ANY PERSON IN JAPAN, AND NEITHER THIS DOCUMENT, NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED HEREIN RELATING TO ANY SHARES MAY BE SUPPLIED IN JAPAN OR TO ANY PERSON IN JAPAN OR USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF SHARES IN THE COMPANY IN JAPAN OR TO ANY PERSON IN JAPAN EXPECT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS AND FROM THE REQUIREMENTS TO DELIVER A PROSPECTUS UNDER THE SECURITIES AND EXCHANGE LAW, AND OTHERWISE IN COMPLIANCE WITH SUCH LAW AND OTHER RELEVANT LAWS AND REGULATIONS. THE DISTRIBUTION OF THIS PROSPECTUS IN JURISDICTIONS OTHER THAN JAPAN MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH SUCH RESTRICTIONS MAY CONSTITUTE A VIOLATION OF

THE LAWS OF SUCH JURISDICTION. BY ACCEPTING THIS PROSPECTUS, YOU AGREE TO BE BOUND BY THESE RESTRICTIONS.

KINGDOM OF SAUDI ARABIA. BY RECEIVING THIS PROSPECTUS, THE PERSON OR ENTITY TO WHOM IT HAS BEEN ISSUED UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT THIS PROSPECTUS HAS NOT BEEN APPROVED BY THE SAUDI ARABIAN MONETARY AGENCY, THE SAUDI ARABIAN MINISTRY OF COMMERCE AND INDUSTRY OR ANY OTHER AUTHORITY IN SAUDI ARABIA, NOR HAS THE ARRANGER, THE CUSTODIAN, THE ADMINISTRATOR, THE INVESTMENT ADVISER OR THE INVESTMENT MANAGER RECEIVED AUTHORIZATION OR LICENSING FROM THE SAUDI ARABIAN MONETARY AGENCY, THE SAUDI ARABIAN MINISTRY OF COMMERCE AND INDUSTRY OR ANY OTHER AUTHORITY IN SAUDI ARABIA TO MARKET OR SELL THE SHARES WITHIN SAUDI ARABIA. THEREFORE, THE SHARES WILL NOT BE MARKETED OR SOLD IN SAUDI ARABIA AND NO SERVICES RELATING TO THE OFFERING, INCLUDING THE RECEIPT OF APPLICATIONS OR THIS PROSPECTUS, OR BOTH, WILL BE RENDERED WITHIN SAUDI ARABIA BY THE ARRANGER, THE CUSTODIAN, THE ADMINISTRATOR, THE INVESTMENT MANAGER, THE INVESTMENT ADVISER OR PERSONS REPRESENTING ANY OF THE ARRANGER, THE CUSTODIAN, THE ADMINISTRATOR, THE INVESTMENT ADVISER OR THE INVESTMENT MANAGER.

KUWAIT. THIS PROSPECTUS IS BEING PROVIDED UPON THE REQUEST OF THE RECIPIENT AND FOR HIS CONVENIENCE. RECEIPT OF THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL THE SECURITIES REFERRED TO HEREIN IN KUWAIT. NO PRIVATE OR PUBLIC OFFERING OF THE SHARES IS BEING MADE IN KUWAIT, AND NO AGREEMENT RELATING TO THE SALE OF THE SHARES WILL BE CONCLUDED IN KUWAIT. NO MASS-MEDIA MEANS OF CONTACT ARE BEING USED TO MARKET THE SHARES. THE SHARES ARE BEING OFFERED FOR SALE ONLY TO QUALIFIED INSTITUTIONAL INVESTORS AND SOPHISTICATED, HIGH-NET-WORTH INDIVIDUALS. NEITHER THE SHARES NOR THE PRIVATE OFFERING HAVE BEEN LICENSED BY THE MINISTRY OF COMMERCE OR ANY OTHER RELEVANT KUWAITI GOVERNMENT AGENCY. NEITHER THE COMPANY NOR ANY OTHER PARTY INVOLVED IN THIS OFFERING IS LICENSED IN THE STATE OF KUWAIT.

NETHERLANDS. THE SHARES MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED AND THIS PROSPECTUS AND ANY OTHER DOCUMENTS IN RESPECT OF THE SHARES MAY NOT BE CIRCULATED AND MONEYS OR OTHER ASSETS FOR PARTICIPATION IN THE COMPANY MAY NOT BE SOLICITED OR OBTAINED, DIRECTLY OR INDIRECTLY, IN OR FROM THE NETHERLANDS TO OR FROM ANY INDIVIDUAL OR LEGAL ENTITY AS PART OF OR IN CONNECTION WITH THE INITIAL DISTRIBUTION OF THE SHARES OR AT ANY TIME THEREAFTER, OTHER THAN TO OR FROM INDIVIDUALS OR LEGAL ENTITIES, WHICH INCLUDE INSTITUTIONAL INVESTORS (INSURANCE COMPANIES AND PENSION ISSUERS), SECURITIES INSTITUTIONS (BROKERS AND ASSET MANAGERS), CREDIT INSTITUTIONS, INVESTMENT INSTITUTIONS AND THE TREASURY DEPARTMENTS OF LARGE COMPANIES, WHO OR WHICH TRADE OR INVEST IN INVESTMENT OBJECTS IN THE CONDUCT OF THEIR BUSINESS OR PROFESSION WITHIN THE MEANING OF ARTICLE 1 OF THE REGULATION DATED 9 OCTOBER 1990 IN RESPECT OF THE IMPLEMENTATION OF ARTICLE 14 OF THE ACT ON SUPERVISION OF INVESTMENT INSTITUTIONS ("*REGELING VAN 9 OKTOBER 1990 TOT UITVOERING VAN ARTIKEL 14 VAN DE WET TOEZICHT BELEGGINGSINSTELLINGEN*") (AS AMENDED).

NORWAY. THE OFFERING OF THE SHARES WILL NOT BE A PUBLIC OFFER IN NORWAY AND THIS PROSPECTUS IS INTENDED TO BE READ BY THE ADDRESSEE ONLY.

SWEDEN. THE COMPANY IS NOT AUTHORISED UNDER THE SWEDISH SECURITIES ISSUERS ACT, AND ANY SALE, REDEMPTION OR REPURCHASE OF SHARES WILL TAKE PLACE OUTSIDE SWEDEN. THIS PROSPECTUS MAY NOT BE DISTRIBUTED TO THE PUBLIC IN SWEDEN, AND A SWEDISH RECIPIENT OF THIS PROSPECTUS MAY NOT IN ANY WAY FORWARD THIS PROSPECTUS TO THE PUBLIC IN SWEDEN.

SWITZERLAND. THE COMPANY HAS NOT BEEN AUTHORISED BY THE SWISS FEDERAL BANKING COMMISSION AS A FOREIGN INVESTMENT ISSUER UNDER ARTICLE 45 OF THE SWISS MUTUAL ISSUER ACT OF 18 MARCH 1994. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED OR DISTRIBUTED ON A PROFESSIONAL BASIS IN OR FROM SWITZERLAND, AND THIS PROSPECTUS AND ANY OTHER OFFERING MATERIAL RELATING TO THE SHARES

OFFERED AND THIS PROSPECTUS MAY ONLY BE DISTRIBUTED IN SWITZERLAND TO A LIMITED NUMBER OF INVESTORS WITHOUT ANY PUBLIC OFFERING.

TAIWAN. THE SHARES ARE ONLY AVAILABLE TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL INVESTORS AS PRESCRIBED UNDER THE ADMINISTRATIVE REGULATION GOVERNING OFFSHORE FUNDS, OR (2) QUALIFIED INDIVIDUALS HAVING NET WORTH AND/OR INCOME EXCEEDING THE THRESHOLDS PRESCRIBED BY THE FINANCIAL SUPERVISORY COMMISSION AND OTHER QUALIFIED LEGAL ENTITIES OR FUNDS WITH NET ASSET VALUE OR ENTRUSTED PROPERTY VALUE EXCEEDING NT$50 MILLION. IF YOU ARE IN ANY DOUBT AS TO WHETHER YOU FALL WITHIN THESE CATEGORIES, YOU SHOULD SEEK APPROPRIATE ADVICE FROM A SUITABLY QUALIFIED PROFESSIONAL ADVISER.

IF YOU SUBSCRIBE FOR SHARES, YOU AGREE TO ABIDE BY THE RESTRICTIONS ON TRANSFERRING YOUR SHARES AS DESCRIBED IN THIS PROSPECTUS, AND IN ADDITION THAT YOU WILL ONLY TRANSFER YOUR SHARES IN THE FOLLOWING CASES: (I) REDEMPTION OF OFFSHORE MUTUAL FUNDS; (II) TRANSFER TO ANOTHER INVESTOR WHO IS EITHER (1) A QUALIFIED INSTITUTIONAL INVESTOR AS PRESCRIBED UNDER THE ADMINISTRATIVE REGULATION GOVERNING OFFSHORE FUNDS, OR (2) A QUALIFIED INDIVIDUAL HAVING NET WORTH AND/OR INCOME EXCEEDING THE THRESHOLDS PRESCRIBED BY THE FINANCIAL SUPERVISORY COMMISSION OR OTHER QUALIFIED LEGAL ENTITY OR FUND WITH NET ASSETS VALUE OR ENTRUSTED PROPERTY VALUE EXCEEDING NT$50 MILLION; (3) WHERE A TRANSFER OCCURS BY OPERATION OF LAW; OR (4) WHERE OTHERWISE APPROVED BY THE FINANCIAL SUPERVISORY COMMISSION.

UNITED KINGDOM AND THE EUROPEAN ECONOMIC AREA GENERALLY. 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**") NO OFFER OF SHARES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED BY THIS PROSPECTUS MAY BE MADE TO THE PUBLIC IN THAT RELEVANT MEMBER STATE OTHER THAN:

(A) 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;

(B) 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;

(C) TO FEWER THAN 100 NATURAL OR LEGAL PERSONS (OTHER THAN QUALIFIED INVESTORS AS DEFINED IN THE PROSPECTUS DIRECTIVE) SUBJECT TO OBTAINING THE PRIOR CONSENT OF THE COMPANY; OR

(D) IN ANY OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE,

PROVIDED THAT NO SUCH OFFER OF SHARES SHALL REQUIRE THE COMPANY TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE OR SUPPLEMENT A PROSPECTUS PURSUANT TO ARTICLE 16 OF THE PROSPECTUS DIRECTIVE.

FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION AN "**OFFER OF SHARES TO THE PUBLIC**" IN RELATION TO ANY SHARES 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 SHARES TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE THE SHARES, 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.

GENERALLY. THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF SHARES MAY BE RESTRICTED IN CERTAIN JURISDICTIONS. THE ABOVE INFORMATION IS FOR GENERAL GUIDANCE ONLY, AND IT IS THE RESPONSIBILITY OF ANY PERSON OR PERSONS IN POSSESSION OF THIS PROSPECTUS AND WISHING TO MAKE APPLICATION FOR SHARES TO INFORM THEMSELVES OF, AND TO OBSERVE, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR SHARES SHOULD INFORM THEMSELVES AS TO LEGAL REQUIREMENTS ALSO APPLYING AND ANY APPLICABLE EXCHANGE CONTROL REGULATIONS AND APPLICABLE TAXES IN THE COUNTRIES OF THEIR RESPECTIVE CITIZENSHIP, RESIDENCE OR DOMICILE.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT WOULD BE UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

MARKETING RULES

AN INVESTMENT DECISION WITH RESPECT TO THE SHARES MUST ONLY BE MADE ON THE BASIS OF THE INFORMATION CONTAINED IN THIS PROSPECTUS (AS COMPLEMENTED, MODIFIED OR SUPPLEMENTED). ANY FURTHER INFORMATION OR REPRESENTATION GIVEN OR MADE BY ANY DEALER, SALESMAN OR OTHER PERSON IN RESPECT OF THE COMPANY OR THE SHARES OF THE COMPANY SHOULD BE DISREGARDED, AND ACCORDINGLY MUST NOT BE RELIED UPON. NEITHER THE DELIVERY OF THIS PROSPECTUS, NOR THE OFFER, ISSUE OR SALE OF SHARES SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION THAT THE INFORMATION GIVEN IN THIS PROSPECTUS (AS COMPLEMENTED, MODIFIED OR SUPPLEMENTED) IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS PROSPECTUS. STATEMENTS MADE IN THIS PROSPECTUS (AS COMPLEMENTED, MODIFIED OR SUPPLEMENTED) ARE BASED ON THE LAW AND PRACTICE IN FORCE IN IRELAND, AS APPLICABLE AS AT THE STATED DATE OF ISSUE OF THIS PROSPECTUS AND ARE SUBJECT TO CHANGES THEREIN.

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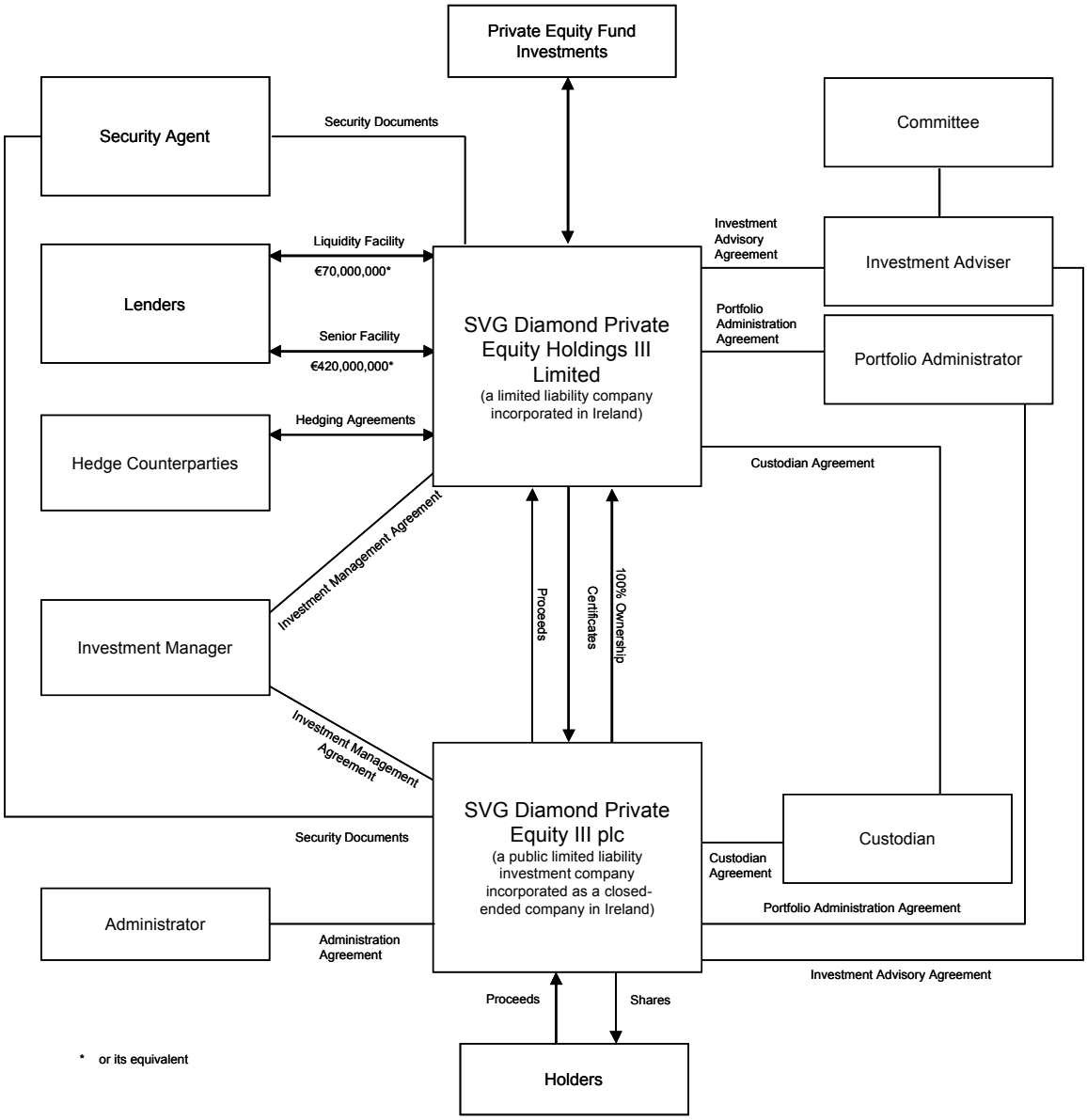
TRANSACTION OVERVIEW

Set forth below is a summary illustration of the general structure of the transaction:



SUMMARY

The following summary does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Prospectus and related documents referred to herein. Any decision to invest in the Shares should be based on consideration of this document as a whole by the investor. Civil liability attaches to those persons who are responsible for this summary, including any translation of this summary, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this document. Capitalised terms not specifically defined in this summary have the meaning given to them in the section entitled "Definitions" or elsewhere in this Prospectus. See the section entitled "Glossary of Defined Terms" for details of the pages on which capitalised terms used herein are defined.

THE PARTIES

The Company

SVG Diamond Private Equity III plc, a public limited liability company incorporated with variable capital under the laws of Ireland as a closed-ended investment company, with a registered number of 434572, having its registered office at 25/28 North Wall Quay, International Financial Services Centre, Dublin 1, authorised by the Financial Regulator and established for the primary purpose of the collective investment of its funds in property with the aim of spreading investment risk and giving its members the benefit of the result of the management of its funds by achieving its Investment Objective through its Investment Policy. See "*Summary — Investment Objective and Policy of the Company*".

The Company will not hold any Private Equity Fund Investments or Cash Equivalent Investments directly; the Company will only own interests in the Certificates, the issued share capital in the Certificate Issuer and certain other incidental assets and have rights under each of the Transaction Documents to which it is party and certain other incidental rights (each secured in favour of the Security Agent for and on behalf of the Secured Parties). As the Company is a closed-ended investment company, Holders have no right whatsoever to require the Company to redeem their Shares.

The Certificate Issuer

SVG Diamond Private Equity Holdings III Limited is a private limited liability company incorporated and tax resident in Ireland with a registered number of 438138, having its registered office at Hanover Building, Windmill Lane, Dublin 2 and established for the primary purpose of purchasing and/or entering into Private Equity Fund Investments and/or Cash Equivalent Investments with the proceeds of the issue of the Certificates and amounts drawn under the Facilities. It is a wholly-owned subsidiary of the Company.

The Investment Manager

Pursuant to the Investment Management Agreement, with effect from the date of this Prospectus, SVG Investment Managers Limited will be appointed as the Investment Manager and will provide investment management services to the Company and the Certificate Issuer. Pursuant to the terms of the Investment Management Agreement, SVG Managers Limited will assume the role of Investment Manager in place of SVG Investment Managers Limited from and including the New Appointment Date. The Investment Manager will be entitled to receive an Investment Management Fee (the "**Investment Management Fee**") for the provision of its investment management services to the Certificate Issuer which is payable in accordance with the Certificate Issuer

	Priorities of Payment. See "*The Investment Management Agreement*".
The Investment Adviser	Pursuant to the Investment Advisory Agreement, with effect from the date of this Prospectus, SVG Advisers Limited will be appointed as the Investment Adviser and will provide investment advisory services to the Certificate Issuer and the Company. Pursuant to the terms of the Investment Advisory Agreement, the Investment Adviser will be entitled to receive investment advisory fees from the Certificate Issuer for the provision of its investment advice to the Certificate Issuer, comprising a Senior Advisory Fee and a Subordinated Advisory Fee, a Performance Fee and a Catch-Up Amount, each payable in accordance with the Certificate Issuer Priorities of Payment. See "*The Investment Advisory Agreement*".
Security Agent	The Governor and Company of the Bank of Scotland (in such capacity, the "**Security Agent**").
The Administrator	BNY Fund Services (Ireland) Limited (in such capacity, the "**Administrator**").
The Portfolio Administrator	BNY Financial Services plc (in such capacity, the "**Portfolio Administrator**").
The Custodian	BNY Trust Company (Ireland) Limited (in such capacity, the "**Custodian**").
The Account Bank	The Bank of New York (in such capacity, the "**Account Bank**").
	THE SHARES
Issue of Shares	The Class A Shares shall be issued with a Minimum Investment Amount of €5,000,000 and the Class B Shares shall be issued with a Minimum Initial Investment Amount of €250,000. The Class A Shares and the Class B Shares shall be offered at an issue price of €1 per Share (the "**Issue Price**") during the Offer Period (as defined below) and issued on the Closing Date. On the Closing Date, each Holder of Class A Shares shall, pursuant to the relevant Share Subscription Agreement, (i) pay the Initial Subscription Amount in respect of certain Class A Shares subscribed by it (the "**Initial Funded Class A Shares**") and (ii) undertake in respect of the Unfunded Class A Shares subscribed by it to (unconditionally and irrevocably) pay (a) any outstanding Subscription Amount by the end of the Duration of the Company or (b) if earlier, any amount (a "**Class A Share Funding Amount**") required by the Company pursuant to a Share Funding Call in respect of such Holder's Unfunded Class A Shares on the relevant Share Funding Payment Date. Such Class A Share Funding Amount shall be up to an amount which shall not exceed such Holder's Share Funding Commitment immediately prior to such Share Funding Call and which, when aggregated with the sum of the Initial Subscription Amounts paid by all Holders, the aggregate amount of such Share Funding Call paid by all other Holders and the amount of all prior Share Funding Calls paid by the Holders shall be an amount not exceeding the Total Subscription Commitment. On the Closing Date, each Holder of Class B Shares shall, pursuant to the relevant Share Subscription Agreement, (i) pay the Initial Subscription Amount in respect of certain Class B

Shares subscribed by it (the "**Initial Funded Class B Shares**") and (ii) undertake in respect of the Unfunded Class B Shares subscribed by it to (unconditionally and irrevocably) pay (a) any outstanding Subscription Amount by the end of the Duration of the Company or (b) if earlier, any amount (a "**Class B Share Funding Amount**" and together with the Class A Share Funding Amount, a "**Share Funding Amount**") required by the Company pursuant to a Share Funding Call in respect of such Holder's Unfunded Class B Shares on the relevant Share Funding Payment Date. Such Class B Share Funding Amount shall be up to an amount which shall not exceed such Holder's Share Funding Commitment immediately prior to such Share Funding Call and which, when aggregated with the sum of the Initial Subscription Amounts paid by all other Holders, the aggregate amount of such Share Funding Call paid by all other Holders and the amount of all prior Share Funding Calls paid by the Holders, shall be an amount not exceeding the Total Subscription Commitment.

On the Closing Date, the Company will, subject to the provisions of the relevant Share Subscription Agreements, issue up to €56 million of Initial Funded Shares representing 20 per cent. of the Total Subscription Commitment and up to €224 million of Initial Unfunded Shares representing 80 per cent. of the Total Subscription Commitment.

The Offer Period shall open at 9.00 am on 1 May 2007 and close at 5.00 pm on the Closing Date (the "**Offer Period**").

Share Rights

Each Share will have the rights described in the Articles and will be issued in registered form. No share certificate will be issued in respect of any Regulation S Shares. U.S. Restricted Shares will be issued in restricted certificated form.

Each Class of Shares will rank *pari passu* with each other Class of Shares. The net asset value of each Class of Shares will differ as the result of a different Total Investment Fee for each Class of Shares. See "*Description of the Shares*".

Investment Objective and Policy of the Company

Investment Objective

The investment objective of the Company is to earn superior returns through investments in Private Equity Fund Investments and/or Cash Equivalent Investments (the "**Investment Objective**").

Investment Policy

The Company will aim to achieve its Investment Objective by acquiring Certificates pursuant to the Certificate Purchase Agreement. The Certificates represent indirect investments in Private Equity Fund Investments and/or Cash Equivalent Investments purchased in accordance with the applicable Investment Guidelines. See "*Investment Guidelines*" (the "**Investment Policy**").

Under the rules of the Irish Stock Exchange, the Investment Objective and the Investment Policy must be adhered to for at least three years following the admission of the Shares of the Company to the Official List other than in exceptional circumstances and having obtained the prior written consent of the Holders of not less than 75 per cent. in number of the Shares.

	At any time, any change to the Investment Objective and/or any change to the Investment Policy of the Company may only be made with the prior written consent of the Holders of at least 75 per cent. in number of the Shares and in accordance with the requirements of the Financial Regulator and the Irish Stock Exchange where applicable and, prior to the Senior Facility Termination Date, subject to consent of the Lenders under the Facilities Agreement.
Use of Company Proceeds	The proceeds of the issuance of the Initial Funded Shares on the Closing Date are expected to be €56 million (which is 20 per cent. of the Total Subscription Commitment). The proceeds of the issuance of the Initial Funded Shares on the Closing Date will be applied by the Company in payment of the amounts due and payable in connection with the acquisition of and payment for, the Initial Certificates issued by the Certificate Issuer to the Company on the Closing Date. The Share Funding Amounts received after the Closing Date will be applied by the Company in payment of amounts due and payable in connection with the acquisition of and payment for, Further Certificates to be issued by the Certificate Issuer after the Closing Date.
Use of Certificate Proceeds	The proceeds of the issuance of the Initial Certificates (after payment of applicable fees, commissions and expenses (including, without limitation, the Formation Expenses)) (see "*Fees to be paid by the Company and the Certificate Issuer*") and Further Certificates will be applied by the Certificate Issuer, *inter alia*, in payment of the amounts due and payable in connection with the acquisition and holding of and payment for, Private Equity Fund Investments and/or Cash Equivalent Investments, including payment as soon as practicable after the Closing Date of the aggregate purchase price of the expected Initial PE Portfolio.
Share Funding Amounts	After the Closing Date, the Company may, pursuant to each Share Subscription Agreement, by means of a Share Funding Call (the date of such call a "**Share Funding Call Date**") require each Holder on the relevant Business Day falling 10 Business Days after such Share Funding Call Date (such date a "**Share Funding Payment Date**"), on a *pro rata* basis, to pay the relevant Share Funding Amount. The Company will make such a Share Funding Call promptly following receipt of a Certificate Subscription Call from the Certificate Issuer requiring the Company to subscribe for Further Certificates. The aggregate Share Funding Amounts called pursuant to a Share Funding Call will not exceed the amount of the related Certificate Subscription Amount called pursuant to the related Certificate Subscription Call. When a Share Funding Call has been paid by a Holder, such payment shall reduce that Holder's Share Funding Commitment by an amount equal to such payment.
Share Redemption	The Directors of the Company may on each Share Redemption Date after the end of the Commitment Period, in their absolute discretion and subject to the receipt of sufficient Capital Distributions from the Certificate Issuer pursuant to the Certificate Issuer Priorities of Payment, determine that the Company will redeem Shares (on a basis which is compulsory on the Holders) in accordance with the provisions set out in paragraph 6 (*Share Redemption*) of the section "*Description of the Shares*". If the Directors so determine, Class A Shares will be redeemed at the

prevailing Class A Shares NAV and Class B Shares will be redeemed at the prevailing Class B Shares NAV (See "*Determination of Net Asset Value*") (each a "**Share Distribution**"). The Shares will be redeemed simultaneously (following, in the case of Unfunded Shares, a Share Funding Call in respect of such redemption) in accordance with the Share Redemption Sequence and any amounts in respect of Share Distributions owing by the Company to the relevant Holder will be set-off against any outstanding Subscription Amounts which the Holder has undertaken to pay in accordance with the Share Funding Call in respect of Unfunded Shares and prior to the Senior Facility Termination Date any such set off against outstanding Subscription Amounts will be subject to the provisions of the Facilities Agreement and the Intercreditor Agreement.

It is the current expectation of the Directors that not all distributions by the Company will take the form of Share Distributions. It is the current expectation of the Directors that Holders will receive a distribution on the final winding up of the Company in accordance with its Articles (see "*Description of the Shares – Distribution on winding up*").

Dividends on Shares

It is not the current expectation of the Directors to pay dividends. The dividend arrangements relating to the Company shall be determined by the Directors of the Company and are set out in the Articles. Under the Articles, where a Share Distribution is to be made and where, since the date of the previous Share Distribution or, in the case of the first Share Distribution to be made, since the Closing Date, the Company's receipts of an income nature have exceeded its revenue expenses, the aggregate amount of the Share Distribution shall be reduced by an amount equal to such excess and the amount of such excess shall instead be paid by way of a dividend on the Shares (or, if the amount of such excess is greater than the sum that would, apart from this requirement, have been paid by way of Share Distribution, that sum shall be paid by way of dividend on the Shares and no Share Distribution shall take place), such dividend to be made prior to the Share Distribution.

Under the Articles, the Directors of the Company are also entitled to pay such dividends on Shares at such times as they think appropriate out of the profits of the Company, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses and expenses of the Company.

Prior to the Senior Facility Termination Date, the payment of dividends is subject to the provisions of the Facilities Agreement and the Intercreditor Agreement.

Dividends not claimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company. Dividends payable in cash to Holders will be paid by telegraphic transfer at the expense of the Holders.

Optional Refinancing of the Facilities

The Certificate Issuer may, with the consent of the Company, subject to the Company having obtained the consent in writing of the Holders of at least 75 per cent. in number of the Shares, prepay all loans outstanding under the Facilities Agreement pursuant to the terms of the Facilities Agreement by entering into

	an alternative loan or other financing arrangement, provided that the sum of the amounts received from such refinancing and all other funds available for such purpose is sufficient to repay such outstanding loans together with accrued interest and break costs (if any) and to pay all other administrative costs and other fees and expenses payable in priority to the Facilities pursuant to the Certificate Issuer Post-enforcement Event Priorities of Payment. In deciding whether or not to prepay all loans outstanding under the Facilities Agreement, the Certificate Issuer intends to seek the advice of the Investment Adviser.
Optional Redemption after Non Call Period	On any date falling on or after expiry of the Non Call Period, the Certificate Issuer may, with the consent of the Company, subject to the Company having obtained the consent in writing of the Holders of at least 75 per cent. in number of the Shares, (i) prepay all loans outstanding under the Facilities Agreement pursuant to the terms of the Facilities Agreement and (ii) liquidate or procure the liquidation of the Portfolio or otherwise realise the Portfolio's value, in a manner acceptable to the Company and (on or prior to the Senior Facility Termination Date only) the Agent and the Security Agent, and apply the proceeds of such liquidation or realisation in the order set forth in Condition 3.3(b) (*Certificate Issuer Post-enforcement Event Priorities of Payment*) of the terms and conditions of the Certificates. Upon the redemption of the Certificates, the Directors of the Company may wind up the Company in accordance with the Articles (see "*Description of the Shares — Distribution on winding up*") and any proceeds received by the Company following the redemption of the Certificates through the application of the proceeds of such liquidation or realisation in the order set forth in Condition 3.3(b) (*Certificate Issuer Post-enforcement Event Priorities of Payment*) shall form part of the assets available for distribution by a liquidator on such winding up. In deciding whether or not to prepay all loans outstanding under the Facilities Agreement and liquidate the Portfolio, the Certificate Issuer intends to seek the advice of the Investment Adviser.
Forfeiture of Shares	Any Holder who fails to pay the applicable Share Funding Amount in respect of any Unfunded Shares pursuant to a Share Funding Call made pursuant to the relevant Share Subscription Agreement (a "**Defaulting Holder**") will have all of its Funded Shares and Unfunded Shares forfeited and sold by the Company. A Defaulting Holder will forfeit all rights to all Share Distributions, any dividends declared pursuant to the Articles and all other monies payable in respect of the Shares and not paid before forfeiture. The forfeited Shares may be sold or otherwise disposed of (on an arm's length basis) to Eligible Holders on such terms as the Directors shall determine and, prior to the Senior Facility Termination Date, subject to the satisfaction of the Agent as to the identity of the transferee of such Shares and provided that such Eligible Holder enters into a share transfer agreement on substantially the same terms as the Share Subscription Agreement relating to such Shares. Notwithstanding the forfeiture of the relevant Shares, the Defaulting Holder shall (subject as provided below) remain liable to pay all applicable Share Funding Amounts payable by it in respect of its Share Funding Commitment in accordance with any Share Funding Call unless and until such time as its Share Funding Commitment is transferred to an Eligible Holder from which time the Eligible Holder as the new Holder will be liable to pay all applicable outstanding Share Funding Amounts. The proceeds of sale of such Defaulting Holder's Shares received (if

any) by the Company after the deduction of reasonable expenses, any Tax incurred and required to be paid by the Company as a result of the sale, outstanding unpaid Share Funding Amounts and any interest on such unpaid Share Funding Amounts shall be passed to the Defaulting Holder less the forfeiture fee of 25 per cent. of the proceeds received (the "**Forfeiture Fee**"), which shall be retained by the Company. Forfeiture Fees shall be immediately applied by the Company in subscription for shares in the Certificate Issuer in the amount of such Forfeiture Fees for the Company's own account.

On each occasion that a Forfeiture Fee is received by the Company, the Company shall use such Forfeiture Fee to purchase additional shares in the Certificate Issuer.

When a Share Funding Call has been paid by a Holder, such payment shall reduce that Holder's Share Funding Commitment by an amount equal to such payment.

Cancellation of Share Funding Commitment

On or at any time after the Maturity Date or the final repayment and cancellation of the Facilities pursuant to the terms of the Facilities Agreement and provided that, in each case, the Agent has confirmed that all amounts due and owing under the Finance Documents have been repaid in full, the Company's Certificate Subscription Commitment may, at the option of the Certificate Issuer, be cancelled and the Company may in turn, at its option, cancel each Holder's Share Funding Commitment. The Share Funding Commitment may also be cancelled at other times after the end of the Commitment Period, provided that the Certificate Issuer cancels the Company's Certificate Subscription Commitment and is in compliance with the Equity Test and Coverage Test. Any cancellation of a Share Funding Commitment shall be recorded in book entry form as payment in full of a Holder's Share Funding Commitment by the Holder followed by a Share Distribution to such Holder.

Capital Calls

The Certificate Issuer is obliged to fund capital calls in respect of the Private Equity Fund Investments (each a "**Capital Call**") and shall fund such Capital Calls:

(i) by making a payment from the Certificate Issuer Accounts;

(ii) by borrowing amounts available under the Senior Facility (subject to compliance with the Coverage Test);

(iii) at the option of the Company and subject to the Facilities Agreement, by borrowing amounts available under the Liquidity Facility; and/or

(iv) by requiring the Company to subscribe for Further Certificates in an amount, which when aggregated with all amounts paid in respect of previous Certificate Subscription Calls, does not exceed the Total Certificates Commitment, and if the Senior Facility remains available, by borrowing under the Senior Facility at the same time in the maximum amount possible whilst maintaining compliance with the Coverage Test.

Certificates

The Company will purchase the Certificates from the Certificate Issuer pursuant to the Certificate Purchase Agreement. See "*Terms and Conditions of the Certificates*".

Transaction Security

The Certificate Issuer and/or the Company, as appropriate, will grant the following to the Security Agent by way of security:

(i) an English law debenture (the "**Certificate Issuer Debenture**") including a charge (expressed to be a fixed charge) over each Certificate Issuer Account and the Certificate Issuer Custody Account (including any interests in Cash Equivalent Investments) and a floating charge over substantially all of the assets and undertakings of the Certificate Issuer including rights relating to Private Equity Fund Investments but excluding Excluded LP Assets (which may constitute up to 10 per cent. of the Initial Maximum Commitment) designated by the Investment Manager from time to time;

(ii) an English law assignment of the Company's rights under the Investment Management Agreement, Investment Advisory Agreement and Portfolio Administration Agreement and a charge (expressed to be a fixed charge) over the Company Account confirmed by the Custodian (the "**Company English Law Assignment and Charge**");

(iii) an Irish law assignment of the Company's interests in the other Transaction Documents to which it is a party (the "**Company Irish Law Assignment**");

(iv) an English law and Irish law assignment of the Certificate Issuer's interests under the CFO Documents (the "**Certificate Issuer Assignments**");

(v) an Irish law power of attorney from the Certificate Issuer to the Security Agent allowing the Security Agent to make Certificate Subscription Calls on the Company to the same extent that the Certificate Issuer itself is able to make such Certificate Subscription Calls (the "**Certificate Issuer Power of Attorney**");

(vi) an Irish law share pledge, given by the Company (and acknowledged by the Custodian), over the ordinary share capital of the Certificate Issuer owned by the Company (the "**Share Pledge**");

(vii) an Irish law power of attorney from the Company to the Security Agent allowing the Security Agent to make Share Funding Calls on Holders to the same extent that the Company itself is able to make such Share Funding Calls (the "**Power of Attorney**");

(viii) an Irish law guarantee (the "**Company Guarantee**") of the Company in respect of the obligations of the Certificate Issuer under the Finance Documents and the CFO Documents; and

(ix) the Certificate Issuer Debenture, the Certificate Issuer Assignments, the Certificate Issuer Power of Attorney, the Share Pledge, the Power of Attorney and the Company English Law Assignment and Charge and the Company Irish Law Assignment, together being the "**Security Documents**".

THE PORTFOLIO

The Portfolio

It is proposed that the Certificate Issuer will invest primarily in a portfolio of:

(a) Private Equity Fund Investments; and

(b) Cash Equivalent Investments,

selected, in each case, by the Investment Manager and which satisfy the applicable Investment Guidelines in the case of Private Equity Fund Investments and the definition of Cash Equivalent Investments in the case of Cash Equivalent Investments. See "*Investment Guidelines*".

The total value of Commitments entered into by the Certificate Issuer or by the Investment Manager on behalf of the Certificate Issuer will be restricted by the application of the Investment Guidelines and the Commitment Tests.

Commitment Period

The period from the Closing Date to and including the Share Redemption Date falling in March, 2012. The Certificate Issuer, may at its sole discretion shorten the Commitment Period to the Share Redemption Date falling in March, 2010, if in its opinion, taking into account the term of the Facilities available to the Certificate Issuer, it would be prudent to do so (the "**Commitment Period**"). In deciding whether or not to shorten the Commitment Period, the Certificate Issuer intends to seek the advice of the Investment Adviser. The Commitment Period may otherwise be varied with the consent of the Company if the Company has obtained the consent in writing of Holders of not less than 75 per cent. in number of Shares provided however that the Commitment Period may not be extended beyond the redemption date falling in March 2012 without the consent of all of the Lenders while any amounts are outstanding or capable of being drawn under the Facilities.

Investment in Private Equity Fund Investments by the Certificate Issuer

At any time during the Commitment Period, a Commitment (the "**Selected Commitment**") may be entered into and/or acquired only if, once the Selected Commitment has been made, the Portfolio will satisfy the applicable Investment Guidelines and the Commitment Tests. For the avoidance of doubt, the Certificate Issuer may notwithstanding the preceding sentence, continue to fund any Capital Calls in respect of existing Commitments.

The failure to meet any of the applicable Investment Guidelines and the Commitment Tests will not in itself constitute a Certificate Event of Default under the Facilities Agreement and the Facilities shall remain available for drawdown subject to the terms of the Facilities Agreement.

Advisory Committee

An advisory committee (the "**Committee**") shall be established by the Investment Adviser to:

(a) consider private equity investment opportunities available to the Certificate Issuer in light of the Investment Guidelines and the Certificate Issuer's obligations under the applicable Certificate Issuer Transaction Documents;

(b) consider any recommendations made by the Investment Adviser; and

(c) carry out any other advisory functions in respect of the Portfolio as may be requested from time to time by the Investment Adviser.

The Committee's recommendations in respect of the above shall be presented by the Committee to the Investment Adviser.

Initial PE Portfolio

A portfolio of Private Equity Fund Investments which is expected to comprise 17 Private Equity Fund Investments, which as at 10 April 2007, had:

(a) Funded Commitments of approximately €81.9 million (or its equivalent); and

(b) Unfunded Commitments of approximately €207.1 million (or its equivalent),

in each case calculated on an aggregate basis. See "*Description of the Initial PE Portfolio*".

Liquidation of the Portfolio/ Final Maturity

The Company is a closed-ended investment company which has a duration of 15 years or such shorter period as the Directors may determine, ending with a voluntary liquidation in accordance with the Articles, (the "**Duration**"). The Company shall have the right, subject to obtaining the consent, in writing of Holders of not less than 75 per cent. in number of the Shares, to extend the Duration for two further periods of one year. Such consent shall be required in respect of each one year extension.

THE FACILITIES

The Facilities Agreement

The Certificate Issuer, the Company, the Agent, the Security Agent and The Governor and Company of the Bank of Scotland (as Original Lender and Syndicate Arranger) will, *inter alia*, after the date of this Prospectus, enter into the Facilities Agreement which provides for (i) the Senior Facility equal to €420,000,000 for a term of 10 years from the date of the Facilities Agreement, provided that the Agent (acting on the instruction of the Lenders, under a resolution requiring the consent of all Lenders), may agree to extend the term of the Senior Facility for a further period of 3 years on receiving an extension notice from the Certificate Issuer and (ii) the Liquidity Facility equal to €70,000,000 for a term of 10 years from the date of the Facilities Agreement. The Facilities will be made available in Euros, U.S. Dollars, Japanese Yen, Sterling or such other currency as approved by the Agent (acting on the instructions of all the Lenders). See also "*Description of the Facilities Agreement*".

Purpose

The Certificate Issuer shall apply all amounts borrowed by it under the Facilities for the following purposes:

(a) to purchase Permitted Investments and pay Portfolio Transfer Taxes and pay related commissions and expenses in connection therewith (if any);

(b) to fund drawdown notices (including any clawback or indemnity payments) on Private Equity Fund Investments and Capital Calls. See "*Summary – Capital Calls*"; and

(c) to pay interest and fees due and payable under the Facilities Agreement;

(d) to fund any Certificate Issuer Senior Expenses and any other amount of the Total Investment Fee payable; and

(e) to fund any Formation Expenses up to an aggregate maximum amount not exceeding €2 million.

Conditions of Utilisation

Initial conditions precedent The Lenders will only be obliged to participate in a Utilisation under the Facilities Agreement if, on or before the Utilisation Date for that Utilisation, the Agent has received all of the documents and other evidence listed in the Facilities Agreement in form and substance satisfactory to the Agent. The Agent shall notify the Certificate Issuer and the Lenders promptly upon being so satisfied.

Further conditions precedent Subject to the initial conditions precedent above, the Lenders will only be obliged to participate in a Utilisation under the Facilities Agreement if, on the date of the Request and at the time when the Utilisation is to be made, further conditions precedent are satisfied including, *inter alia*:

(a) in the case of a Rollover Loan, the Agent has not taken any action under or pursuant to the Facilities Agreement to accelerate the Utilisation and, in the case of any other Utilisation, no Default is continuing or would result from the proposed Utilisation;

(b) in the case of a Liquidity Facility Loan, the Certificate Issuer is in compliance with the Clean Down requirements (as described below);

(c) in the case of a Rollover Loan under the Liquidity Facility requested or to be made at a time when the Certificate Issuer is not in compliance with the Clean Down requirements, that Rollover Loan will be made on a date falling less than three Months after the scheduled date of delivery of the certificate contemplated under the Clean Down requirements;

(d) in relation to the first Utilisation under the Facilities Agreement, all the representations and warranties in Clause 20 of the Facilities Agreement, or in relation to any other Utilisation, the Repeating Representations (as defined in the Facilities Agreement), to be made by the Certificate Issuer are true;

(e) in relation to a Utilisation, there has been no breach of any of the financial covenants set out in the Facilities Agreement (as described below) and, for this purpose, any applicable Grace Period shall be ignored; and

(f) in relation to a Utilisation for the purposes of purchasing Permitted Investments, paying Portfolio Transfer Taxes and paying related commissions and expenses in connection therewith, the number of PE Funds in respect of which the Certificate Issuer holds Commitments is greater than or equal to 6 and the Portfolio NAV is greater than or equal to €35,000,000.

Clean Down

The Certificate Issuer shall ensure that in any Financial Year the aggregate Base Currency Amounts of the average principal amount of the Liquidity Facility Loans outstanding from day to day during the relevant Financial Year and any amounts that rank ahead of the Liquidity Facility in accordance with the Certificate Issuer Priorities of Payment that are due and unpaid on the last day of that Financial Year, less the aggregate amount of cash and other cash distributions received by the Certificate Issuer during the relevant Financial Year (as confirmed in a certificate signed by the Certificate Issuer to the Agent within 45 Business Days after the end of each such Financial Year) shall not exceed zero.

For so long as the Certificate Issuer does not satisfy the provisions above, the Certificate Issuer shall not be permitted to make further Utilisations under the Liquidity Facility.

Maximum number of Utilisations

No more than 25 Senior Facility Loans and 15 Liquidity Facility Loans are to be outstanding at any one time.

Repayment

The Certificate Issuer shall repay each Utilisation on the last day of its interest period.

Mandatory Repayment

Upon the occurrence of:

(a) the Company ceasing to hold all the issued share capital of the Certificate Issuer; or

(b) an Adverse Tax Event; or

(c) SVG Advisers Limited (or any of its Affiliates as to the identity of which the Agent has given its prior written consent (such consent not to be unreasonably withheld or delayed)) ceasing to be the Investment Adviser,

the Facilities will be cancelled and all outstanding Utilisations, together with accrued interest, and all other amounts accrued under the Finance Documents, shall become immediately due and payable.

Illegality, Voluntary Prepayment

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by the Facilities Agreement or to fund, issue or maintain its participation in any Utilisation:

(a) that Lender, shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Certificate Issuer, the commitment of that Lender will be immediately cancelled; and

(c) the Certificate Issuer shall repay that Lender' participation in the Utilisations on the last day of the interest period for each Utilisation occurring after the Agent has notified the Certificate Issuer or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

The Certificate Issuer may, if it gives the Agent not less than 5 Business Days' prior notice prepay the whole or any part (by a minimum amount of €500,000 (or its Euro equivalent) in respect of

a Senior Facility Loan denominated in Euros or an Optional Currency and €200,000 (or its Euro equivalent) in respect of a Liquidity Facility Loan denominated in Euros or an Optional Currency of a Utilisation. In deciding whether or not to cancel the whole or part of the Facilities or prepay a Utilisation, the Certificate Issuer intends to seek the advice of the Investment Adviser. No prepayment of the Senior Facility may be made in accordance with this paragraph while any Utilisation is outstanding in respect of the Liquidity Facility.

Cancellation

The Certificate Issuer may, if it gives the Agent not less than five Business Days (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of €5,000,000 in respect of the Senior Facility and €2,000,000 in respect of the Liquidity Facility) of an Available Facility).

Any such cancellation shall reduce the commitments of the Lenders rateably under that Facility.

If a cancellation is made within 36 Months from the date of the Facilities Agreement as a result of, or in contemplation of, a refinancing or proposed refinancing of all or part of the Facilities by a third party, the Certificate Issuer shall pay to the Agent for distribution to the Lenders on the date of the proposed cancellation a fee in an amount equal to 1 per cent. of the amount to be cancelled.

Events of Default

For a description of the events of default under the Facilities Agreement please see "*Description of the Facilities Agreement and the Intercreditor Agreement*".

If any event of default under the Facilities Agreement occurs and is continuing on or prior to the termination of the Facilities, the Agent may, and if so instructed by the Majority Lenders shall, by notice to the Certificate Issuer:

(a) cancel (with immediate effect) the commitments of the Lenders under the Facilities Agreement;

(b) declare that all or part of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;

(c) declare that all or part of the Utilisations be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

(d) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

On and following the occurrence of an Event of Default, the Company undertakes that it shall immediately upon the request of the Agent:

(a) exercise its rights under the Share Subscription Agreements and the Articles to make a Share Funding Call in an amount as may be specified by the Agent (provided that no Holder shall be required to pay any

amount in excess of its Shareholder Commitment as set out in the Share Subscription Agreement to which it is a party); and

(b) subscribe for fully paid Certificates pursuant to the Certificate Purchase Agreement in such amount as may be specified by the Agent (provided that the Company shall not be required to subscribe for Certificates the face value of which, when aggregated with all other Certificates owned by it, exceeds the total face value of Certificates committed to be subscribed for by it under the terms of the Certificate Purchase Agreement).

Coverage Test Under the Facilities Agreement, the Certificate Issuer must comply with the Coverage Test. If the Certificate Issuer is not in compliance with the Coverage Test (taking into account any available Grace Period) it will constitute an Event of Default. For a further description of the Coverage Test and available Grace Periods please see "*Description of the Facilities Agreement and the Intercreditor Agreement*".

Interest and other amounts Any repayment or prepayment under the Facilities Agreement shall be made together with accrued interest on the amount prepaid and, subject to any break costs, without premium or penalty.

Reborrowing of Facilities Unless a contrary indication appears in the Facilities Agreement, any part of the Facilities which is repaid or prepaid may be reborrowed in accordance with the terms of the Facilities Agreement.

No reinstatement of commitments No amount of the total commitments cancelled under the Facilities Agreement may be subsequently reinstated.

Interest and Principal Interest and principal will be payable at the end of each quarter in respect of the Liquidity Facility Loans outstanding according to the Certificate Issuer Priorities of Payment in priority to interest on the Senior Facility. Interest on the Senior Facility will be payable at the end of each quarter in respect of the Senior Facility Loans outstanding according to the Certificate Issuer Priorities of Payment. Payment dates will fall on quarter-end dates (31 March, 30 June, 30 September and 31 December).

The Senior Facility Principal Balance is expected to be repaid periodically through the satisfaction of the Equity Test under the Certificate Issuer Priorities of Payment or earlier as permitted under the terms of the Intercreditor Agreement and the Certificates.

During the Commitment Period, the Certificate Issuer shall not make any distributions in respect of the Certificates. After the end of the Commitment Period amounts standing to the credit of the Certificate Issuer Accounts may be used (subject to the Certificate Issuer Priorities of Payment) to make distributions in respect of the Certificates, provided that, *inter alia*, at the time the payment is proposed to be made, the Equity Test is satisfied.

Calculation of interest The rate of interest on each Utilisation for each interest period is the percentage rate per annum which is the aggregate of the applicable:

(i) Margin;

(ii) LIBOR or, in relation to any Utilisation in Euro, EURIBOR; and

(iii) Mandatory Costs, if any.

Facility Fees

Commitment fee

(a) The Certificate Issuer shall pay to the Agent (for the account of each Lender) a fee in Euros computed at the rate of:

(i) 0.40 per cent. per annum of that Lender's Available Commitment under the Senior Facility for the availability period applicable to the Senior Facility; and

(ii) 0.40 per cent. per annum of that Lender's Available Commitment under the Liquidity Facility for the availability period applicable to the Liquidity Facility.

(b) The accrued commitment fee is payable on the last day of each successive period of three Months which ends on a Payment Date during the relevant availability period, on the last day of the relevant availability period on the cancelled amount of the relevant Lenders' commitment at the time the cancellation is effective.

Costs and expenses

The Certificate Issuer shall pay the Agent, the Syndicate Arranger and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, completion, syndication and perfection of;

(a) the Facilities Agreement and any other documents referred to in the Facilities Agreement and the Transaction Security; and

(b) any other Finance Documents executed after the date of the Facilities Agreement.

Assignment

Subject to the conditions and procedures set out in the Facilities Agreement, a Lender (the "**Existing Lender**") may assign any of its rights or transfer by novation any of its rights and obligations under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**"). See "*Description of the Facilities Agreement – Assignment*".

OTHER CONDITIONS

Certificate Issuer Priorities of Payment

See "*Terms and Conditions of the Certificates*".

Company Accounts

The Custodian will on or prior to the Closing Date establish an account denominated in Euros in the name of the Custodian with the Account Bank (the "**Company Account**").

All amounts received by the Company from the Holders in payment of the Funded Shares and all Share Funding Amounts

shall be paid into the Company Account on the Closing Date and on each Share Funding Payment Date.

Certificate Issuer Accounts

The Custodian will on or prior to the Closing Date establish the following accounts in the name of the Certificate Issuer with the Account Bank (the "**Certificate Issuer Accounts**"). The funds in each of the Certificate Issuer Accounts belong to the Certificate Issuer and will be held under the terms of the Custodian Agreement:

(a) an account denominated in Euro (the "**Certificate Issuer Euro Account**");

(b) an account denominated in GBP (the "**Certificate Issuer GBP Account**");

(c) an account denominated in USD (the "**Certificate Issuer USD Account**"); and

(d) an account denominated in JPY (the "**Certificate Issuer JPY Account**").

All distributions received by the Certificate Issuer in respect of Private Equity Fund Investments and all receipts of the issuance of Certificates shall be deposited into the relevant Certificate Issuer Account upon receipt.

The Custodian will, on or prior to the Closing Date, establish a custody account (the "**Certificate Issuer Custody Account**") in the name of the Certificate Issuer. The Certificate Issuer Custody Account will have credited to it Private Equity Fund Investments, which are not limited partnership interests and which are capable of being so credited, and Cash Equivalent Investments held for the Certificate Issuer from time to time credited to it.

Limited Recourse to the Certificate Issuer

The Certificates are unsecured limited recourse obligations of the Certificate Issuer which entitle the Certificate Holder solely to receive the proceeds of the Portfolio after deduction of all prior-ranking payments in accordance with the Certificate Issuer Priorities of Payment. The rights of the Certificate Holder to receive any further amounts in respect of such obligations shall be extinguished and the Certificate Holder may not take any action to recover such amounts.

Subordination of the Certificates

The Certificates and all payments thereon are subordinated in right of payment to the Senior Facility and the Liquidity Facility and the respective rights of the Finance Parties pursuant thereto, and the other obligations secured by the Security Documents. In the event that the Transaction Security becomes enforceable, the Security Agent will realise such security in accordance with its terms and account to the Certificate Holder for any surplus of the proceeds of such realisation, after the Secured Parties and all other senior creditors of the Certificate Issuer have been paid in full.

Hedging Agreements

On or after the Closing Date and from time to time, the Certificate Issuer will enter into Hedging Agreements. Each of these agreements will contain terms customarily applicable for the type of transactions described in this Prospectus. See "*Hedging Arrangements*".

The Offering

The Shares may only be offered (a) outside the United States to non-U.S. Persons (as defined in Regulation S under the Securities

	Act) in offshore transactions in compliance with Regulation S under the Securities Act (the "**Regulation S Shares**") and (b) within the United States to persons that are both Accredited Investors in reliance on Regulation D and Eligible ICA Investors (the "**U.S. Restricted Shares**") and, in the case of paragraphs (a) and (b), such persons are Eligible Holders. The Company will not be registered for the purposes of the Investment Company Act.
Form, Registration and Transfer of the Shares	The Shares will be issued in registered form. Ownership interests in the Regulation S Shares will only be shown on, and transfers thereof will only be effected through, inscriptions on the Register (as defined herein) by the Administrator. Interests in any Regulation S Share may not at any time be held by any U.S. Person (as defined in Regulation S under the Securities Act) or any U.S. Resident (as determined for the purposes of the Investment Company Act). The U.S. Restricted Shares will be issued in restricted certificated form. Each purchaser of Shares in making its purchase will be required to make certain acknowledgements, representations and agreements in their respective Share Subscription Agreements. See "*Transfer Restrictions*" and "*Description of the Shares*". The transfer of Shares in breach of certain of such representations and agreements will result in affected Shares becoming subject to certain transfer provisions. See "*Description of the Shares – Compulsory Transfer of Shares*".
Governing Law	The Shares and the Certificates will be governed by, and construed in accordance with, Irish law.
Listing and Trading	Application has been made to list the Shares on the Irish Stock Exchange. See "*General Information*". There is currently no market for the Shares and it is not anticipated that such a market will develop. See "*Risk Factors — Risks Relating to the Company Funding Structure – Illiquidity of the Shares*". **THE CERTIFICATES ARE NOT OFFERED HEREBY AND NO APPLICATION WILL BE MADE TO LIST THE CERTIFICATES ON THE IRISH STOCK EXCHANGE OR ANY OTHER STOCK EXCHANGE.**
Rating	Neither the Shares nor the Certificates will be rated.
Taxation	See *"Tax Considerations".*
ERISA Considerations	Prospective investors and subsequent transferees of Shares will be required to make certain representations regarding their compliance with ERISA, and to assist the Company in monitoring the status of the Company under ERISA so that the Company's assets are not deemed to be "plan assets". The Company does not intend to accept subscriptions from investors, if after such subscriptions, the Company's assets may be deemed to be "plan assets." If the Shares held by Benefit Plan Investors (as defined in the "*ERISA Considerations*" section below) were to exceed the 25 per cent. limit (as described in the "*ERISA Considerations*" section) or if the Company did not qualify for another exception provided under ERISA or regulations thereunder, the Company's assets may be considered "plan assets" under ERISA, which could result in adverse consequences to the Company, the Investment

Manager and the fiduciaries of Benefit Plan Investors.

Any ERISA plan fiduciary that seeks to cause an employee benefit plan to invest in the Shares is advised to consult with its own counsel regarding the applicability of the fiduciary and prohibited transaction provisions of applicable law in connection with an investment in the Shares.

RISK FACTORS

An investment in the Shares involves certain risks. The following is a summary of certain aspects of the issue of the Shares and the Portfolio about which prospective Holders should be aware, but it is not intended to be exhaustive, and prospective Holders should read the detailed information set forth elsewhere in this Prospectus and reach their own view prior to making any investment decision. Capitalised terms not specifically defined in these Risk Factors have the meaning given to them in the section entitled "Definitions" or elsewhere in this Prospectus. See the section entitled "Glossary of Defined Terms" for details of the pages on which capitalised terms used herein are defined.

References to investors in PE Funds refer, as the case requires, to (i) limited partners in a limited partnership pursuant to a limited partnership agreement constituting a PE Fund and/or (ii) other investors in PE Funds established pursuant to governing agreements other than limited partnership agreements.

Risks Relating to the Company Funding Structure

General

Purchasers of Shares should conduct such independent investigation and analysis regarding the Company, the Portfolio and each part thereof, the Shares, the Certificates, the Arranger, the Investment Manager, the Investment Adviser, the Security Agent, the Syndicate Arranger, the Agent, the Lenders, the Custodian, the Company Corporate Services Provider, the Certificate Issuer Corporate Services Provider, the Administrator, any Hedge Counterparty or the Certificate Issuer and all other relevant persons and market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Shares. The Company, the Investment Manager, the Investment Adviser and the Arranger disclaim any responsibility to advise purchasers of the Shares of the risks and investment considerations associated with the purchase of the Shares as they may exist at the date hereof or from time to time thereafter. However, as part of such independent investigation and analysis, prospective purchasers of the Shares should consider all the information set forth in this Prospectus.

Investment in the Shares is suitable only for investors who:

(1) have the requisite knowledge and experience in financial and business matters, and access to and knowledge of appropriate analytical resources to evaluate the information contained in this Prospectus and the merits and risks of an investment in the Company in the context of such investors' financial position and circumstances;

(2) are capable of meeting the cost of each Share Funding Call and of bearing the economic risk of an investment in the Company for an indefinite period of time;

(3) are acquiring the Shares for their own account for investment, not with a view to resale, distribution or other disposition of the Shares (subject to any applicable law requiring that the disposition of the investor's property be within its control); and

(4) recognise that it may not be possible to find a counterparty willing to purchase the Shares for a substantial period of time, if at all.

Further, each prospective purchaser of Shares must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Shares (i) is fully consistent with its (or if it is acquiring the Shares in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is duly consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Shares as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Shares in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Shares.

Limited Recourse Obligations: Amounts payable in respect of the Shares (whether by redemption or otherwise) will be payable solely from amounts received in respect of the Certificates and shares of the Certificate Issuer owned by the Company and payment of amounts in respect of the Certificates and shares of the Certificate Issuer will be subject to all prior ranking payments in the Certificate Issuer Priorities of Payment. The shares of the Certificate Issuer are limited recourse obligations of

the Certificate Issuer and the Certificates are unsecured limited recourse obligations of the Certificate Issuer. None of the Arranger, the Investment Manager, the Investment Adviser, the Security Agent, the Agent, the Syndicate Arranger, the Lenders, the Liquidity Provider, any Hedge Counterparty, the Certificate Issuer, the Administrator, the Custodian, the Company Corporate Services Provider, the Certificate Issuer Corporate Services Provider or the Company or any of their respective Affiliates or any other person or entity will be obliged to make any payment on the Shares. No other assets of the Company will be available to effect redemptions of the Shares. For the avoidance of doubt the Holders will not have any direct rights against the Certificate Issuer.

No right to request Redemption of Shares

As the Company is a closed ended investment company, the Holders have no right whatsoever to require the Company to redeem their Shares.

Long term nature of the Shares: An investment in the Shares should be viewed as a long term investment. Investments in private equity typically take at least three or four years before returns, if any, are achieved. Accordingly, it may be a period of years before returns, if any, are experienced on the PE Funds acquired by the Certificate Issuer. There can be no assurance as to whether the PE Funds in the Portfolio will generate returns, either within the periods of time anticipated or at all, that are sufficient for the making of payments on the Shares (whether by redemption or otherwise) or for any other purpose.

Illiquidity of the Shares: The Company has applied to list the Shares on the Irish Stock Exchange. As at the Closing Date there will be no market in the Shares and it is not anticipated that an active trading market in the Shares will develop or, if it does develop, that it will be maintained. It is not certain that any market price of the Shares will fully reflect their attributable Class A Shares NAV or Class B Shares NAV, as applicable, or that any stock market price of the Shares will reflect their intrinsic value or that an investor will be able to sell the Shares at the price and time desired or at all. Consequently, an investor in the Shares must be prepared to hold such Shares for an indefinite period of time or until redemption by the Company. In addition, the Shares are subject to certain restrictions and can be sold or transferred only as described herein. Such restrictions may further limit the liquidity of the Shares.

Failure to pay Share Funding Amounts and Forfeiture of Shares

If any Holder fails to pay any Share Funding Amounts upon a Share Funding Call this may result in the Company having insufficient funds available to meet its obligations to subscribe for Further Certificates and consequently the Certificate Issuer having insufficient funds available to meet its obligations in respect of the Portfolio or under the Facilities Agreement which may in turn adversely affect the ability of the Company to make payments in respect of the Shares.

After the Closing Date, the Company may, pursuant to each Share Subscription Agreement, by means of a Share Funding Call on a Share Funding Call Date, require each Holder on the relevant Share Funding Payment Date, on a *pro rata* basis, to pay any Share Funding Amount required by the Company in respect of such Holder's Unfunded Shares. Such Share Funding Amount shall be up to an amount which shall not exceed such Holder's Share Funding Commitment and which, when aggregated with the sum of the Initial Share Funding Amounts of all Holders, the aggregate amount of the Share Funding Call paid by all other Holders and the amount of all prior Share Funding Calls paid by the Holders, shall be an amount not exceeding the Total Subscription Commitment. Failure to pay any Share Funding Amounts could lead to the relevant Holder forfeiting its Funded Shares and Unfunded Shares. Such forfeiture shall include the forfeiture of all rights to all Share Distributions, any dividends declared pursuant to the Articles and all other monies payable in respect of the Shares and not paid before forfeiture. The forfeited Shares may be sold or otherwise disposed of (on an arm's length basis) to Eligible Holders on such terms as the Directors shall determine and, prior to the Senior Facility Termination Date, subject to the satisfaction of the Agent as to the identity of the transferee of such Shares and provided that such Eligible Holder enters into a share transfer agreement on substantially the same terms as the Share Subscription Agreement relating to such Shares. Notwithstanding the forfeiture of the relevant Shares, the Defaulting Holder shall (subject as provided below) remain liable to pay all applicable Share Funding Amounts payable by it in respect of its Share Funding Commitment in accordance with any Share Funding Call unless and until such time as its Share Funding Commitment is transferred to an Eligible Holder from which time the Eligible Holder as the new Holder will be liable to pay all applicable outstanding Share Funding Amounts. The

proceeds of sale of such Defaulting Holder's Shares received (if any) by the Company after deduction of reasonable expenses, any Tax incurred and required to be paid by the Company as a result of the sale, outstanding unpaid Share Funding Amounts and any interest on such unpaid Share Funding Amounts shall be passed to the Defaulting Holder less the Forfeiture Fee, which shall be retained by the Company. Forfeiture Fees shall be immediately applied by the Company in subscription for shares in the Certificate Issuer in the amount of such Forfeiture Fees for the Company's own account.

On each occasion that a Forfeiture Fee is received by the Company, the Company shall use such Forfeiture Fee to purchase additional shares in the Certificate Issuer.

Restrictions on disposals of Shares

The Company, in its discretion, has the right to prohibit, or require the withdrawal from an agreement to, transfer of a Holder's Shares if, after giving effect to such transfer, such Holder or the transferee (as the case may be) is not or would not be an Eligible Holder. The Articles set out circumstances in which the Directors of the Company have the discretion or are obliged to decline to register a transfer of Shares. In addition, prior to the Senior Facility Termination Date, where a transfer is in respect of 20 per cent. or greater of the Total Subscription Commitment, the Security Agent's consent to such transfer is required (subject to limited exceptions). There is a risk that a Holder may not be able to transfer all or part of its Shares when it wishes to do so to a transferee of such Holder's choice, consequently, this may result in the Holder receiving less money than it might expect to receive. See "*Description of the Shares – Transfer of Shares*".

Custody of Assets

The Private Equity Fund Investments which are limited partnership interests will be registered in the name of the Certificate Issuer (or its nominee, as the case may be). This is not in accordance with normal custody arrangements for other classes of securities where such securities would be registered in the name of the Custodian. While arrangements have been or will be put in place to reasonably ensure that the Custodian has effective control over the disposal of these Private Equity Fund Investments, there are attendant risks where the Custodian is not the legal owner of the Private Equity Fund Investments, such as a failure to acquire proper title or improper disposal.

The appointment of the Custodian may be terminated in certain circumstances by the Company provided that a successor acceptable to the Financial Regulator has been appointed. The Custodian shall be entitled to resign its appointment in certain circumstances, including upon the expiration of 90 days' notice in writing to the Company. However, if the Company fails to appoint a successor Custodian acceptable to the Financial Regulator within 90 days from the date notice of termination or resignation was given, the Company may be obliged to repurchase the Shares in issue. If the appointment of the Custodian is terminated, the Company shall use its best endeavours to appoint a successor custodian. See "*The Custodian*".

Risks relating to the Private Equity Fund Investments

In this Prospectus, "private equity" refers primarily to equity or equity linked securities that are not listed on a stock exchange. Private equity investments typically take the form of direct investment in equity stock or shares, or financing with an equity component such as convertible loans or loans with equity options or warrants. The financing normally includes various rights and protection clauses for the investor. Conditions relating to such investments are typically set forth in purchase agreements, options agreements and/or shareholder's agreements and registration rights agreements as well as in corporate governance provisions. The degree of involvement by the investor can range from being an actively involved majority shareholder to a passive minority shareholder. Although investments in private equity may be made through a number of different legal structures, the most common is the limited partnership. The Portfolio will comprise principally investments as a limited partner in such limited partnerships. Limited partnerships comprise a general partner that is responsible for the management of the limited partnership's business including the selection and monitoring of its investments, and the limited partners. Limited partners are typically passive investors and are statutorily and/or contractually prevented from taking any part in the running of the business.

General

Potential investors should be aware that an investment in private equity involves a high degree of risk, including the long time frame of the investments, the lack of liquidity for such investments and significant currency risks. In addition, the success of any investment in private equity depends on the ability of the manager of the underlying funds to choose, develop and realise appropriate investments. PE Funds may have limited or no operational history and have no proven track record and may invest in less established companies with lower capitalisations, fewer resources and little or no performance record. As some investments in private equity are minority interests, it cannot be certain that investors' interests will be effectively protected. Through the composition of the Portfolio, the Certificate Issuer will attempt to modify and mitigate these risks, but there can be no assurance that these efforts will succeed or that Holders will receive a return on their investments. There can be no assurance that the investments in the Private Equity Fund Investments will produce gains. Some or all of the investment in any Private Equity Fund Investment may be lost, which could have a negative impact on the Portfolio NAV and, accordingly, on the value of the Shares.

Reliance on realisations to fund calls

The Certificate Issuer will be relying on the realisation of some Private Equity Fund Investments to fund its ongoing commitments to other Private Equity Fund Investments. If no such realisations are received from Private Equity Fund Investments or if the Holders fail to pay Share Funding Calls due on their Shares and no transfer to an Eligible Holder is possible, the Certificate Issuer may not be able to meet its commitment in respect of some or all Private Equity Fund Investments.

Underlying Investments in Start Up Enterprises and Technology Sectors: In the case of PE Interests in start up enterprises, such enterprises may not have significant operating revenues, and may not be able to finance their continued operations without obtaining substantial financing in the future. PE Interests may relate to the technology sector and companies which rely upon rapidly changing technologies. Therefore, technological obsolescence and other technology risks may adversely impact the Portfolio and, ultimately, the Shares.

Underlying Investments in Distressed Assets: Certain of the PE Interests may be in companies, ventures and businesses which may be in a state of distress or which have a poor record and which are undergoing restructuring or changes in management, and there can be no assurances that such restructuring or changes will be successful. The management of these companies, ventures or businesses may be dependent upon one or two key individuals and the loss of the services of any of these individuals may have an adverse effect on the performance of such entities. In all such cases, the Private Equity Fund Investments will be subject to the risks associated with the underlying businesses, including market conditions, changes in regulatory environment, general economic and political conditions and other factors.

PE Fund investments may be in companies that are highly leveraged

PE Funds may invest in companies which have capital structures that have a significant degree of leverage, including leverage resulting from the structuring of investment in the company. In addition, such companies that are not or do not become highly leveraged at the time that an investment is made may increase their leverage after the time of that investment, including in connection with an expansion into additional or different markets. Investments involving highly leveraged companies are inherently more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic, market and industry developments. In addition, the incurrence of a significant amount of indebtedness by such a company may, among other things:

- give rise to an obligation to make mandatory prepayments of debt using excess cash flow, which may limit such company's ability to respond to changing industry conditions to the extent that additional cash is needed for the response, to make unplanned but necessary capital expenditures or to take advantage of growth opportunities;
- limit such company's ability to adjust to changing market conditions, thereby placing it at a competitive disadvantage compared to its competitors who have relatively less debt;
- limit such company's ability to engage in strategic acquisition that may be necessary to generate attractive returns or further growth; and

- limit such company's ability to obtain additional financing or increase the cost of obtaining such financing, including for capital expenditure, working capital or general corporate purposes.

A leveraged company's income and net assets also tend to increase or decrease at a greater rate than would otherwise be the case if money had not been borrowed. As a result, the risk of loss in respect of a PE Interest associated with a highly leveraged company is generally greater than for companies with comparatively less debt.

No Right to Control Operation of PE Funds: Investors in PE Funds generally have no opportunity to control the day to day operations, including investment and disposition decisions, of the PE Funds. The value of the Portfolio is therefore directly linked to the management abilities of the general partners or managers (as applicable) of the PE Funds.

Illiquidity and long term nature of the Private Equity Fund Investments: Investment in PE Funds is speculative and requires a long term commitment with no certainty of return. Many of the PE Interests will be highly illiquid and, in the case of a liquidation by a PE Fund of its PE Interests, may not be capable of being realised in a timely manner or at all. Consequently, the timing of cash distributions, if any, to the Certificate Issuer is uncertain and unpredictable. Private Equity Fund Investments may be difficult to value and dispositions, if any, of such investments may require a lengthy time period since there is only a limited market for secondary sales of Private Equity Fund Investments. Further, any sale or other transfer of Private Equity Fund Investments usually requires the prior written consent of the general partner or manager (as applicable) of the PE Fund, the granting of which is at its discretion. Accordingly, the Certificate Issuer may not be able to sell the Private Equity Fund Investments at their PEFI Net Asset Values or even at discounted prices that are below their respective PEFI Net Asset Values. As PEFI Net Asset Values may be significantly different from the ultimate liquidation value thereof, if the Certificate Issuer is required to liquidate the Private Equity Fund Investments, the proceeds, if any, from such liquidation may be insufficient to allow payments to be made to the creditors of the Certificate Issuer.

Distributions in kind: The Certificate Issuer may in its capacity as holder of a Private Equity Fund Investment receive part or all of its return in the form of a distribution of securities issued in respect of PE Interests ("**In Kind Distributions**"). In Kind Distributions may be highly illiquid and may not be capable of being realised in a timely manner or at all. Further, any disposal of such securities may have adverse tax consequences for the Certificate Issuer and consequently reduce the amounts ultimately received by the Company.

Confidentiality provisions: PE Funds documentation typically requires investors in PE Funds to keep information concerning the PE Fund, its business and financial affairs confidential. Exceptions are made in some cases for disclosure to, for example, associates, professional advisers or indirect investors who hold their interests through a limited partnership, and as may be required by statute or regulation. It may also be possible in certain limited instances to obtain specific confidentiality waivers in connection with PE Funds proposed to be included in the Portfolio. However, there is no assurance that such waivers will be obtained in any particular case or that the applicable documentation in respect of any PE Fund will not prohibit the disclosure by the Certificate Issuer of any financial or other information in respect of identifiable PE Funds. Consequently, although the Certificate Issuer and/or the Investment Manager and/or the Investment Adviser and/or the Portfolio Administrator and/or the Administrator will be in possession of financial and other information concerning identifiable individual PE Funds included in the Portfolio, it is likely that there will be significant restrictions on the ability of the Certificate Issuer and/or the Investment Manager and/or the Investment Adviser and/or the Portfolio Administrator and/or the Administrator to disclose such information. If the Certificate Issuer is unable to obtain a waiver, it will not be able to disclose information concerning such proposed PE Funds including, without limitation, the Private Equity Fund Investment Reports and consequentially, it is unlikely to acquire that proposed Private Equity Fund Investment.

Notwithstanding the above paragraph, none of the parties to the Transaction Documents is under any obligation to provide to the Holders or any other person, financial information or other information sent to it pursuant to the documentation of any Private Equity Fund Investment or notify the Holders of the contents of any notice received by it under any of the Investments or related document.

Indemnities: PE Funds documentation typically contains indemnities from each investor in PE Funds in favour of the general partner or manager (as applicable) and related persons such as directors, officers, employees and agents, in respect of specified or general liabilities incurred in connection with the business of the PE Funds or as a result of acting in the relevant capacity. Such indemnities are often limited to the assets of the relevant PE Funds and therefore, as regards each investor in a PE Fund, to the amount of the capital commitment of such investor in a PE Fund but potential investors in the Shares should be aware that claims under such indemnities could result in the loss in whole or in part of the Certificate Issuer's investment in any relevant PE Funds.

Restrictions on disposals: Investors in PE Funds are generally prohibited from transferring, assigning, pledging or otherwise disposing of their interests without the prior consent of the general partner or manager (as applicable), the observance of any applicable pre-emption rights and/or the required notice to other investors. There is no assurance that general partner or manager (as applicable) consent will be forthcoming in any particular case. This may impede the realisation of the Portfolio which would delay redemptions of the Certificates and redemptions of Shares.

PE Fund Clawback: During the term of a PE Fund the general partner or manager (as applicable) will in some circumstances be permitted to make Capital Calls on a limited basis to indemnify the general partner or manager (as applicable) or to pay the claims of the creditors of that PE Fund. If obligations to indemnify such general partner or manager (as applicable) or to pay third party claims arise when the PE Fund has insufficient assets (including uncalled commitments from limited partners), the general partner or manager (as applicable) will often have a contractual right to a Clawback in order to fund this obligation. "**Clawback**" means, with respect to each Private Equity Fund Investment owned by the Certificate Issuer, the right of a general partner or manager (as applicable) of a PE Fund to require its investors to return specified amounts of Distributions received by such investors from the relevant PE Fund if funds otherwise available to such PE Fund are insufficient to satisfy certain liabilities of such PE Fund. The Certificate Issuer may have insufficient resources to meet Clawback payments.

Failure to meet Capital Calls: Generally, the PE Funds' documentation provides for certain penalties in the event that an investor in PE Funds fails to meet a Capital Call. There is typically a grace period during which interest accrues on the unpaid amount. If the default continues, the investor may become subject to an escalating level of sanctions, including termination of the investor's right to participate in future investments, loss of its entitlement to distributions or income (but not its liability for losses or expenses), mandatory transfer or sale of its interest, continuing liability for interest in respect of the defaulted amount, partial or total forfeiture of the investor's interest and liability for any other rights and remedies (including legal remedies) the general partner or manager (as applicable) may have against the investor. Certain of the PE Funds give the general partner or manager (as applicable) the right to proceed directly to forfeiture proceedings following notice and continuation of default by an investor. In the case of a forfeiture, the share of the defaulting investor would generally be allocated among the general partner or manager (as applicable) and the remaining investors. Consequently, any failure by the Certificate Issuer to meet any Capital Call may adversely affect the PEFI Net Asset Value.

In addition, some of the PE Fund partnership documents may provide that upon the failure by a limited partner to meet a Capital Call, the general partner has the right to require the non-defaulting limited partners (including the Certificate Issuer) to make an additional capital contribution on a *pro rata* basis to make up the amount not paid by the defaulting limited partner. This provision would require the non-defaulting limited partners to contribute a larger share of their capital to a particular investment than they otherwise would have. Some PE Funds have the ability to distribute the proceeds of investments and recall such distributions to make further investments and to meet liabilities of the PE Fund. In the event that the Certificate Issuer defaults on a capital contribution due in respect of a Private Equity Fund Investment, any unpaid instalment will be subject to penalty interest and the Certificate Issuer's interest in the Private Equity Fund Investments may be subject to default provisions including, *inter alia*, forced sale or reduction of the Certificate Issuer's right to share in distributions or allocations from such Private Equity Fund Investments.

Key Individuals: Investors in PE Funds need to rely on key individuals to determine their investment strategies and to make investment and disposition decisions. The loss of any of such individuals may jeopardise investment results of that PE Fund.

Unregulated investment vehicles: Substantially all of the Private Equity Fund Investments purchased by the Certificate Issuer will constitute limited partnership interests in PE Funds. PE Funds generally are not registered under the Securities Act, the United States Securities Exchange Act of 1934, as amended or the Investment Company Act and may be wholly unregulated investment vehicles without the level of investor protection that investors are customarily accustomed to.

Operational history of the PE Funds: Certain of the PE Funds may have limited or no operational history and have no proven track record in achieving their stated investment objectives. Past performance of the PE Funds, or other vehicles managed by the same persons as such PE Funds, cannot be considered a guarantee of, or necessarily a guide to, future performance. No assurance can be given that the performance of Private Equity Fund Investments included in the Portfolio will match industry averages.

PE Fund leverage could subject assets of the PE Fund to the claims of creditors of the PE Fund: The general partners or managers (as applicable) of certain PE Funds have the right to cause the PE Fund to enter into a credit facility. The obligations under such credit facility are sometimes secured by all or a portion of the aggregate unpaid capital obligations of all investors in the PE Fund. Such a credit facility is generally used to bridge the period between the making of a call and the payment of such call by investors in the PE Fund and for other similar cash flow purposes. The existence of leverage at the PE Fund level could subject the assets of such PE Funds to the claims of creditors of the PE Fund or adversely impact the distributions of income to its investors.

Currency risk: Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of Private Equity Fund Investments and PE Interests to diminish or increase.

Withholding tax: The income and gains of the Certificate Issuer from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If the Certificate Issuer becomes entitled to reclaim any withholding tax suffered during an earlier period of time, the benefit of that reclaim will be reflected in the Certificate Issuer NAV at the time of any repayment resulting from the ability to reclaim the tax.

Concentration risk: Payments on the Shares could be affected by the concentration of the portfolio that underlies each Private Equity Fund Investment managed by a particular general partner or manager (as applicable) and/or its Affiliates, or in the securities of any one issuer or obligor, with respect to collateral defaults, subject to the limits described herein. In addition, defaults or declines in market value may be highly correlated with particular industries or geographic regions represented in the Portfolio.

Environmental liabilities: Some of the PE Funds may be exposed to substantial risk of loss from environmental claims arising in respect of issuers of investments made having undisclosed or unknown environmental problems or as to which inadequate reserves with respect to such problems had been established. Environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of such PE Funds to such liabilities.

Contingent liabilities on disposition of portfolio investments: In connection with the disposition of PE Interests, a PE Fund may be required to make representations about its business and financial affairs, representations which are typical of those made in connection with the sale of a business. Such PE Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the general partner or manager (as applicable) of such PE Fund may establish reserves or escrow accounts. In addition, investors in such PE Fund may be required to return some or all amounts distributed to them to fund indemnity obligations.

Risks relating to investment advice and investment management

Dependence on the performance of the Investment Adviser and Investment Manager: Redemption of the Shares depends on the ability of the Investment Adviser to recommend appropriate investments and the Certificate Issuer (or the Investment Manager on its behalf) to manage the Portfolio. As a result, the performance of the Shares could be adversely affected should one or more key executives

of the Investment Adviser and/or the Investment Manager cease to participate in providing investment advisory or investment management services (as applicable) for the purpose of the Portfolio.

PE Fund investment guidelines: The PE Funds may have investment strategies and guidelines that are broad or the investments of such PE Funds may not be diversified. They may also be free to engage in additional or alternative strategies without reference to any other person. In addition, neither the Investment Manager nor the Investment Adviser is required to monitor every individual PE Interest made by such PE Funds and it may not be possible to determine whether or not they are adhering to any particular investment strategy.

Over-Commitment: An important factor in the performance of the Portfolio is the over-commitment strategy (see "*General Description of Investing in Private Equity — Cash Management Programme*"). Although the Investment Adviser will monitor cash flow projections relating to the Portfolio and the Certificate Issuer will have access to the Liquidity Facility there can be no assurance that all Commitments to PE Funds will be met in full or at all or otherwise that the over-commitment strategy will be successfully implemented.

The Certificate Issuer will be permitted to make over-commitments in making investments. The Certificate Issuer's ability to make over-commitments could result in periods in which the Certificate Issuer has inadequate liquidity to fund its Commitments or to pay other amounts payable by the Certificate Issuer. See "*General Description of Investing in Private Equity — Cash Management Programme*". Failure by the Certificate Issuer to meet its Commitments would result in defaults by the Certificate Issuer under the documentation pursuant to which the investments are made, which would likely result in the Certificate Issuer incurring losses on such investments.

Multiple Fees: Because the Certificate Issuer may, subject to compliance with the applicable Investment Guidelines, invest in PE Fund of Funds and Listed PE Fund of Funds, part of the Portfolio will be subject at different levels to management fees and carried interest payable to the relevant managers. Such management fees and carried interest may have a negative impact on the overall return available from the Portfolio. Affiliates of the Investment Manager may also perform investment management activities or receive advisory fees or carried interest in respect of such PE Fund of Funds and/or Listed PE Fund of Funds, in addition to sums payable to the Investment Manager by the Certificate Issuer all of which they may keep without having to account to the Certificate Issuer. Any subscription or placement commission received by the Investment Manager by virtue of an investment by the Certificate Issuer in a Private Equity Fund Investment must be paid to the Certificate Issuer. In addition where the Investment Manager acts as the manager of a PE Fund in which the Certificate Issuer invests, it must waive any preliminary share subscription or share redemption charge it would normally charge the Certificate Issuer.

Financial Information Relating to the Portfolio: The Certificate Issuer, the Portfolio Administrator and the Administrator will be relying on valuation and reporting methods used by the general partners or managers (as applicable) of the PE Funds in respect of Private Equity Fund Investments. Such valuation and reporting methods may vary between each Private Equity Fund Investment and may vary from the methods ordinarily required in Ireland in respect of the Certificate Issuer and the Company.

There may be a delay in the receipt by the Administrator of financial information in respect of any Private Equity Fund Investment and there is no assurance that any financial information in respect of any Private Equity Fund Investment, whether received in timely fashion or delayed, will not have been superseded in material respects when it is used for the purpose of the calculation of the value stated in the reports. There is generally no obligation by a general partner of a PE Fund to report material changes in the value of the PE Interests of a PE Fund on a more frequent basis than quarterly.

PE Interests which are investments in private companies and real estate typically have no active trading market and their valuation may reflect the subjective determination made by the relevant general partner. In addition, there is no single, uniform technique applied to the valuations reported by the different PE Fund's general partners because each general partner performs its own valuation and no one party values investments across the entire portfolio of Private Equity Fund Investments.

A valuation reported by a PE Fund's general partner may differ significantly from the values that would have been used had a ready market for the PE Interests existed. Such factors may lead to uncertainty in the accuracy of the aggregate valuation of the Private Equity Fund Investments. As a

result, a valuation of a relevant Private Equity Fund Investment may be substantially different from the amount recoverable in connection with a liquidation of the related Private Equity Fund Investment or the fair market value of the investments that underlie such Private Equity Fund Investment.

The legal and regulatory framework and the disclosure, accounting, auditing and reporting standards in certain of the countries in which the PE Interests are located may, in many respects, be less stringent and not provide the same level of protection or information to investors as would generally apply in Ireland and the United Kingdom and other developed countries. The assets and liabilities and profits and losses appearing in published financial statements of the companies forming the PE Interests of the PE Funds in such countries may not reflect their financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with IFRS. Accordingly, the valuation of any PE Interests may be less than as stated in financial or other statements prepared or published by the relevant PE Fund. In addition, some of the companies in such countries may not generally maintain internal management accounts or adopt financial budgeting or internal audit procedures to standards normally expected of companies in Ireland and the United Kingdom or other developed countries and, accordingly, information supplied to the Administrator or the Company may be incomplete, inaccurate and subject to significant delay in being produced.

Accordingly, any inaccuracy or delay in the financial information supplied to the Administrator in respect of any Private Equity Fund Investment or any delay in its use for the purpose of the calculation of the value may lead to uncertainty in the accuracy of the calculation of value of the Portfolio NAV from time to time.

In valuing Private Equity Fund Investments that are not actively traded and are not listed or traded on a stock exchange or traded over the counter market, the Certificate Issuer shall use the last net asset valuation reported by the PE Fund in respect of such Private Equity Fund Investment, based on fair values if disclosed ("**GP Reported NAV**"). If the Directors consider such valuation inappropriate then a valuation provided by the Investment Manager, if approved by the Directors of the Certificate Issuer and subject to the Custodian approving the method of valuation, will be sufficient. For the avoidance of doubt, if a general partner or a manager (as applicable) of a PE Fund provides the Administrator or Investment Manager with valuation information on a mark-to-market or fair value basis, this may be used to determine the net asset value of such PE Fund, even if it differs from the valuation basis used in preparing the PE Fund's audited financial statements. None of the Investment Manager, the Investment Adviser, the Certificate Issuer, the Company, the Custodian or the Administrator will carry out any independent valuation of the assets of any PE Fund. In such circumstances, in determining the PEFI Net Asset Value, a valuation thereof provided by the Investment Manager will be sufficient, unless the Directors of the Certificate Issuer consider such valuation to be inappropriate.

Withholding from Portfolio Distributions: Distributions received from PE Funds may in certain circumstances, such as when interest or dividends are paid on the PE Interests, be subject to withholding taxes, depending on the tax regime applicable to the PE Interests to which a Distribution relates. In such event, the Certificate Issuer may not be able to recover an amount in respect of such withholding, in which case the amount withheld will reduce the funds ultimately available for distribution to Holders.

Valuation of the Initial PE Portfolio: Subject to the satisfaction of certain conditions, the Initial PE Portfolio is expected to be sold to the Certificate Issuer by SVG Capital, the parent of the Investment Manager and the Investment Adviser. The Initial PE Portfolio is expected to comprise (i) commitments to Private Equity Fund Investments which were entered into by SVG Capital in contemplation of entering into Initial PE Purchase Agreements, pending the Closing Date (the "**Initial Warehouse Portfolio**") and (ii) certain other Private Equity Fund Investments beneficially owned by SVG Capital (the "**Transfer Portfolio**"). Subject to the satisfaction of certain conditions, the Initial PE Portfolio is expected to be sold pursuant to the Initial PE Purchase Agreements to the Certificate Issuer after the Closing Date. The Initial PE Portfolio is expected to comprise the majority of the Portfolio immediately following its expected transfer to the Certificate Issuer. See "*Description of the Initial PE Portfolio*" for a description of the valuation of the Initial PE Portfolio. **No assurance can be made that the Initial Warehouse Portfolio Purchase Price will reflect the true fair market value of the Initial Warehouse Portfolio on the Closing Date or at the time when the Certificate Issuer is expected to acquire it. Only the Transfer Portfolio will be independently valued; the Initial Warehouse Portfolio will not be independently valued.**

Risks relating to Hedging

Interest rate risk: The Certificate Issuer will be able to make drawings under the Senior Facility and the Liquidity Facility in Euro, U.S. Dollar, Sterling and Japanese Yen, and may enter into interest rate hedge or option transactions to hedge its interest rate exposure in respect of the Portfolio. However there can be no assurance that such measures will provide a perfect hedge against interest risk exposure relating to the Portfolio and, to the extent that they do not, fluctuations in interest rates may affect the overall return obtained by the Certificate Issuer from the Portfolio, its ability to service its obligations under the Facilities Agreement and the Certificates and therefore may ultimately reduce amounts receivable by Holders.

Currency, Exchange Rate and Political Risks: If any currency other than Euro, Japanese Yen, Sterling or U.S. Dollar in which any assets of the Portfolio are denominated declines or fluctuates, the value of the Portfolio may be adversely affected and may therefore affect the value of and the return on the Shares. The Certificate Issuer does not intend to hedge against such currency risk.

In addition, payments from Private Equity Fund Investments, Cash Equivalent Investments and other assets comprising the Portfolio will be dependent on the political and economic situation in the countries in which each asset is situated. The liquidity of the local currency and the relevant government's policy with respect to currency exchange and transfer of funds will affect the payments with respect to such assets and subsequently the value of the Portfolio.

The Certificate Issuer may, subject to the Investment Guidelines, invest in PE Funds which have PE Interests in emerging market countries. Investments in emerging markets are more risky than investments in more conventional markets and are subject to specific risks relating to nationalisation, expropriation or confiscatory taxation, currency devaluation, foreign exchange controls, social or political instability, military conflict or governmental restrictions. Any additional risk attributable to such political or economic situations may adversely affect the payments with respect to the PE Interests in such countries and consequently the value of the Portfolio.

Associated Costs of Hedging: Although entering into the Hedging Agreements may reduce the Certificate Issuer's exposure to interest rate fluctuations or otherwise facilitate payment of the Certificate Issuer's obligations, the costs associated with these arrangements may reduce the returns that the Certificate Issuer would have otherwise achieved if these transactions were not entered into by the Certificate Issuer.

Risks Relating to Conflicts of Interest

Certain potential and actual conflicts of interest may arise from the overall investment activity of the Investment Manager, the Investment Adviser and their respective Affiliates. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

The Investment Adviser, directors, officers and employees of the Investment Manager, the Investment Adviser, secondees to the Investment Manager, the Investment Adviser or its Affiliates and members of the Committee may be beneficial holders of some Shares. On the Closing Date, it is expected that SVG Capital plc (the ultimate parent company of the Investment Manager and the Investment Adviser) will subscribe for approximately 20 per cent. of the Shares.

The directors of the Investment Manager and the Investment Adviser may be directors of, or be affiliated with, any of the sub managers or sub advisers of any of the PE Funds.

As the fees of the Investment Manager will, after the fifth anniversary of the Closing Date, be calculated by reference to the Portfolio NAV, if the Portfolio NAV increases the fees of the Investment Manager will also increase and accordingly there may be a conflict of interest for the Investment Manager in cases where the Investment Manager is responsible for managing the Portfolio.

The Certificate Issuer will enter into the Initial PE Purchase Agreements with an Affiliate of the Investment Manager and the Investment Adviser on or around the Closing Date and may enter into a further PE Purchase Agreements with, *inter alios*, Affiliates of the Investment Manager and the Investment Adviser and some of the initial subscribers of the Shares to purchase certain Private Equity Fund Investments.

The Investment Manager

Potential investors in the Shares should be aware that there may be situations in which the Investment Manager, its associated companies, respective officers and employees could have a conflict of interest. The services of the Investment Manager are not exclusive to the Certificate Issuer or the Company and the Investment Manager may provide similar services to others. Although the Investment Manager will agree not to undertake activities with the intent of materially and adversely affecting the performance of its obligations under the Investment Management Agreement, there can be no assurance that any such conflicts of interest will not adversely affect the interests of the Certificate Issuer or the Company and consequentially the value of the Shares.

The Certificate Issuer and the Company will enter into the Investment Management Agreement with SVG Investment Managers Limited and SVG Managers Limited relating to the provision of certain investment management services to the Certificate Issuer and the Company. The Certificate Issuer may invest in PE Funds which are Affiliates of the Investment Manager, or in respect of which sums are payable to the Investment Manager and the recipient of such sums may keep them without having to account to the Certificate Issuer.

Other Relationships of the Investment Manager and Affiliates

The Investment Manager (which term for the purposes of this section only shall include its respective Affiliates) may enter into on behalf of the Certificate Issuer Private Equity Fund Investments which satisfy the Investment Guidelines. The Investment Manager may also have ongoing relationships with companies whose securities or obligations ultimately form part of the Portfolio and may own debt securities issued by entities which have interests in the Private Equity Fund Investments comprised in the Portfolio. Thus, officers of the Investment Manager may possess information relating to issuers of assets in the Portfolio which is not known to the individuals responsible for monitoring the Portfolio and performing the other obligations of the Investment Manager under the Investment Management Agreement. In addition, the Investment Manager may enter into Private Equity Fund Investments on behalf of the Certificate Issuer that are senior to, or have interests different from or adverse to, the obligations that ultimately form part of the Portfolio or may at certain times be simultaneously seeking to purchase or dispose of investments or advising on such purchases or disposals for its account and on account of the Certificate Issuer or any similar entity for which it acts as manager for its clients. Further, certain Holders may be clients of the Investment Manager. The Investment Manager may make investment decisions for its clients and Affiliates that may be different from those made by the Investment Manager in respect of the Portfolio. In addition, the Investment Manager is under no obligation to offer investment and disposal opportunities of which it becomes aware to the Certificate Issuer, to account to the Certificate Issuer for any such investment or any benefit received by it from any such investment or to inform the Certificate Issuer of any investments before offering any investments to other funds or accounts that the Investment Manager manages.

The Investment Manager may also, in the course of its business, have potential conflicts of interest with the Certificate Issuer and the Company in circumstances other than those referred to above. The Investment Manager will, however, have regard in such event to its obligations under the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Certificate Issuer and the Company so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflict of interest may arise. If a conflict of interest does arise, the Investment Manager will endeavour to ensure that such conflict is resolved fairly, and that investment opportunities are allocated fairly. In allocating investment and disposal opportunities among its clients, the Investment Manager will at all times act in the best interests of its clients (including the Certificate Issuer and the Company) and will allocate investment opportunities in a manner it considers fair and reasonable.

The Investment Adviser

Potential investors in the Shares should be aware that there may be situations in which the Investment Adviser, its associated companies, respective officers and employees could have a conflict of interest. The services of the Investment Adviser are not exclusive to the Certificate Issuer or the Company and the Investment Adviser may provide similar services to others. There can be no assurance that any such conflicts of interest will not adversely affect the interests of the Certificate Issuer or the Company and consequently the value of the Shares.

The Company and the Certificate Issuer amongst others, will enter into the Investment Advisory Agreement with the Investment Adviser relating to the provision of certain investment advisory services to the Certificate Issuer and the Company. The Certificate Issuer may invest in PE Funds which are Affiliates of the Investment Adviser, or in respect of which sums are payable to the Investment Adviser and the recipient of such sums may keep them without having to account to the Certificate Issuer. Affiliates of the Investment Adviser may also perform investment advisory activities or receive advisory fees or carried interest, in addition to sums payable to the Investment Adviser by the Certificate Issuer.

Other Relationships of the Investment Adviser and Affiliates

The Investment Adviser (which term for the purposes of this section shall include its respective Affiliates) may recommend Private Equity Fund Investments which satisfy the Investment Guidelines. The Investment Adviser may also have ongoing relationships with companies whose securities or obligations ultimately form part of the Portfolio and may own debt securities issued by entities who have interests in the Private Equity Fund Investments comprised in the Portfolio. Thus, officers of the Investment Adviser may possess information relating to issuers of, or who have interests in, the Private Equity Funds Investments which is not known to the individuals responsible for monitoring the Portfolio and performing the other obligations of the Investment Adviser under the Investment Advisory Agreement. In addition, the Investment Adviser may recommend Private Equity Fund Investments that are senior to, or have interests different from or adverse to, the obligations that ultimately form part of the Portfolio or may at certain times be simultaneously seeking to purchase or dispose of investments or advising on such purchases or disposals for its account and on account of the Certificate Issuer or any similar entity for which it acts as servicer or Adviser or for its clients. Further, certain Holders may be clients of the Investment Adviser. The Investment Adviser may make investment recommendations for its clients and Affiliates that may be different from recommendations made by the Investment Adviser to the Certificate Issuer and the Company. In addition, the Investment Adviser is under no obligation to offer investment and disposal opportunities of which it becomes aware to the Certificate Issuer, to account to the Certificate Issuer for any investment or any benefit received by it from any such investment or to inform the Certificate Issuer of any investments before offering any investments to other funds or accounts that the Investment Adviser advises.

The Investment Adviser may also, in the course of its business, have potential conflicts of interest with the Certificate Issuer and the Company in circumstances other than those referred to above. The Investment Adviser will, however, have regard in such event to its obligations under the Investment Advisory Agreement and, in particular, to its obligations to act in the best interests of the Certificate Issuer and the Company so far as practicable, having regard to its obligations to other clients when recommending any investments where conflicts of interest may arise. In the event that a conflict of interest does arise the Investment Adviser, as the case may be, will endeavour to ensure that such conflict is resolved fairly, and that investment opportunities are allocated fairly. In allocating investment and disposal advice among their clients, the Investment Adviser will at all times act in the best interests of its clients (including the Certificate Issuer and the Company) and will allocate investment opportunities in a manner it considers fair and reasonable.

Connected Persons

The Investment Manager, the Investment Adviser, the Administrator, the Portfolio Administrator, the Custodian, any Holder and any of their respective subsidiaries, Affiliates, associates, agents or delegates (each a "**Connected Person**") may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Certificate Issuer. There will be no obligation on the part of any Connected Person to account to the Certificate Issuer, the Company or Holders for any legitimate fees or commissions so arising, and any such fees or commissions may be retained by the relevant party, provided that such transactions are carried out on the same terms as they would have been if they had been effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Holders and:

(a) a certified valuation of such transaction by a person approved by the Directors of the Company as independent and competent has been obtained; or

(b) such transaction has been executed on the best terms reasonably obtainable on an organised investment exchange under its rules; or

(c) where (a) and (b) are not practical, such transaction has been executed on terms which the Custodian is (or in the case of any transaction entered into by the Custodian, the Directors of the Company are) satisfied conform with the principle that such transactions be carried out on the same terms they would have been if they had been effected on normal commercial terms negotiated at arm's length.

The Custodian will not be required to carry out any independent valuation of assets in a PE Fund.

Dealing Commissions

The Investment Manager may effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will from time to time provide or procure for the Investment Manager goods or services that relate to the provision of research. Under such arrangements, no direct payment is made for such goods or services, but instead the Investment Manager undertakes to place business with that party. In such case, the Investment Manager shall ensure that such benefits provided under the arrangements shall assist in the provision of investment management services to the Company and Certificate Issuer and the broker/counterparty to the arrangement has agreed to provide best execution to the Company and Certificate Issuer.

Other Risks

Senior Facility and Liquidity Facility

As at the date of this Prospectus, the Facilities Agreement and the provision of the Facilities has not had final approval from the relevant credit committee of the initial Lender. It is a condition precedent of each Share Subscription Agreement that the initial Lender obtains such approval and the Facilities Agreement is entered into. If the Facilities Agreement is not approved by the relevant credit committee, the Shares, the subject of each Share Subscription Agreement, will not be issued. If the Shares are not issued, any Subscription Amount paid to the Administrator shall be returned to the relevant subscriber.

Pursuant to the terms of the Facilities Agreement, the Lenders will provide a facility (a) to purchase Private Equity Fund Investments and related commissions and expenses in connection therewith; (b) to pay any Portfolio Transfer Taxes; (c) to fund drawdown notices (including any clawback or indemnity payments) on Private Equity Fund Investments and Capital Calls; (d) to pay interest fees payable on the Facilities and other Certificate Issuer Senior Expenses; and (e) to pay any costs relating to Interest Rate Hedging. If the Facilities are not available in whole or in part for any reason (including but not limited to any failure to satisfy the Coverage Test), the Certificate Issuer may have insufficient funds to make such payments.

The availability of the Facilities is subject to the satisfaction of the Coverage Test. Breach of the Coverage Test could result in the Facilities no longer being available.

In addition, there can be no assurance that the Certificate Issuer will have sufficient liquid funds to meet its obligations under the Facilities Agreement. Any default under the Facilities Agreement could have a material adverse effect on the financial condition and operations of the Certificate Issuer. In addition, any security interest held on behalf of, *inter alios*, the Lenders could impair the ability of the Certificate Holder and ultimately the Holders to realise the value of their respective investments.

Capital Distributions will only be made to the extent that the Equity Test has been satisfied.

Ability to Fulfil Investment Targets and Management of the Portfolio

The Investment Manager will enter into investments on behalf of the Certificate Issuer for the Portfolio in accordance with the Investment Guidelines. See "*Investment Guidelines*". The ability of the Investment Manager to purchase such investments on behalf of the Certificate Issuer will depend on a number of factors beyond its control, including the condition of the financial markets, general economic conditions, increased competition to purchase investments and international political events and, accordingly there can be no assurance that the Investment Manager, the Investment Adviser or the Certificate Issuer will be able to identify, or the Investment Manager on behalf of the Certificate Issuer will be able to acquire, suitable investments either at all or in a sufficient number to enable the Investment Guidelines to be complied with either during the Commitment Period or over the course of the life of the Shares.

Unless the Investment Adviser resigns or its appointment is terminated pursuant to the Investment Advisory Agreement and unless the Investment Manager resigns or its appointment is terminated pursuant to the Investment Management Agreement, the Investment Adviser will provide advice and the Investment Manager will provide investment management services to the Certificate Issuer on the distribution of assets within the Portfolio in accordance with the Investment Guidelines. Notwithstanding any resignation or termination of appointment of the Investment Adviser, the Investment Adviser shall continue to receive payments as set out in section "*Fees to be paid by the Company and the Certificate Issuer*". It is intended that the proportions of the assets in the Portfolio attributable to each of the PE Funds, Cash Equivalent Investments and cash will be allocated to provide sufficient liquidity for payment of the Certificate Issuer's obligations under the Private Equity Fund Investments and the Certificate Issuer's obligations under the Certificate. Such allocation takes into account the assumed level of capital losses in relation to the Private Equity Fund Investments. There is no assurance that such assumptions will prove to be correct and accordingly the actual percentages of each type of Portfolio asset and the various phases of investments during the Commitment Period or over the course of the life of the Shares may vary from those described herein and may not therefore provide sufficient liquidity for payment of the Certificate Issuer's obligations under the Private Equity Fund Investments and the Certificate Issuer's obligations under the Certificate.

Changes in Law

This Prospectus has been prepared by the Company on the basis of law, treaties, rules and regulations (and interpretations thereof) in force as at the date of this Prospectus. Such laws, treaties, rules and regulations (and interpretations thereof) may be subject to change or adverse interpretations after the Closing Date. Therefore, there can be no assurance that, as a result of any change in any current applicable law, treaty, rule or regulation in force, or interpretation thereof, the Company's or the Certificate Issuer's, as the case may be, ability to make payments under the Shares or the Certificates, as the case may be, or the interests of the Holders in general, might not in the future be adversely affected.

Limited Operating History of the Company

The Company is a recently formed Irish public limited company and has no prior operating history or prior business except as described herein. The Company will not hold significant assets directly other than the Certificates and shares in the Certificate Issuer. The Company English Law Assignment and Charge, the Company Irish Law Assignment, the Share Pledge, the Power of Attorney and the Company Guarantee have each been granted by the Company in favour of the Security Agent for and on behalf of the Secured Parties. The Company may not engage in any business activity other than the issuance of the Shares as described herein, the acquisition of the Certificates as described herein, subscribing for the shares of the Certificate Issuer entering into and performing its obligations under the Transaction Documents and the Finance Documents, certain activities conducted in connection with the payment of amounts in respect of the Shares and other activities incidental to the foregoing.

Limited Operating History of the Certificate Issuer

The Certificate Issuer is a private limited company and has no prior operating history or prior business other than as described herein. It is a wholly-owned subsidiary of the Company. The Certificate Issuer was established for the primary purpose of purchasing and/or entering into Private Equity Fund Investments and/or Cash Equivalent Investments with the proceeds of the issue of the Certificates and amounts drawn under the Facilities. The Certificate Issuer will grant the Certificate Issuer Debenture, the Certificate Issuer Assignments and the Certificate Issuer Power of Attorney each in favour of the Security Agent for and on behalf of the Secured Parties. The Certificate Issuer may not engage in any business activity other than the issuance of the Certificates as described herein, the acquisition of and/or entering into Private Equity Fund Investments and/or Cash Equivalent Investments with the proceeds of the issue of the Certificates and amounts drawn under the Facilities as described herein, entering into and performing its obligations under the Certificate Issuer Transaction Documents, certain activities conducted in connection with the payment of amounts in respect of the Certificates and other activities incidental to the foregoing.

Risks relating to Accounting, Auditing and Financial Reporting

Due to the nature of private equity and the strategy of the Certificate Issuer investing, directly or indirectly, through a number of PE Funds, the Certificate Issuer will be able to publish the PEFI Net Asset Value only twice per year provided that if any PE Fund in relation to a Private Equity Fund Investment provides the relevant information more than twice per year the Certificate Issuer will publish the PEFI Net Asset Value on such basis which matches the provision of the relevant information by such PE Fund in respect of such Private Equity Fund Investment. Therefore, there may be a significant delay between the occurrences of events affecting the PEFI Net Asset Value and the reporting of such events or the effect of such events on the PEFI Net Asset Value. Such reporting delays may adversely affect the price and liquidity of the Shares. The Administrator and the Company will be entitled to assume that information provided by the Certificate Issuer or the Investment Manager is correct without liability to the Company. In addition, certain applications of accounting standards can have the effect of reflecting losses on certain assets while at the same time failing to fully reflect potential gains with respect to such assets.

The legal and regulatory infrastructure and the disclosure, accounting, auditing and reporting standards in certain of the countries in which Private Equity Fund Investments may be made may, in many respects, be less stringent and not provide the same degree of protection or information to investors in the PE Fund as would generally apply in the United States, the United Kingdom and other more developed countries.

International Financial Reporting Standards

Although the Company and the Certificate Issuer will be preparing their accounts in accordance with International Financial Reporting Standards ("**IFRS**"), the assets and liabilities and profits and losses appearing in published financial statements of companies, ventures or businesses in which Private Equity Fund Investments are made may not reflect their financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with IFRS.

All or any of the foregoing may mean that the value of any of the Private Equity Fund Investments is less than as stated in financial or other statements prepared or published by the relevant company, business or venture, which in turn would mean that the PEFI Net Asset Values published from time to time may not accurately reflect a realistic value of the Private Equity Fund Investments and ultimately may adversely affect any calculation of net asset value relating to the Shares and any redemption of the Shares. Such adverse effect of the calculation of net asset value may result in Holders receiving less money on redemption of their Shares.

In addition, certain of the Private Equity Fund Investments may be in entities which do not generally maintain internal management accounts or adopt financial budgeting or internal audit procedures to standards normally expected of companies in the United States, the United Kingdom or other more developed countries and, accordingly, information supplied to the PE Funds and, correspondingly, to the Certificate Issuer and the Company, may be incomplete, inaccurate and subject to significant delay in being produced. The PE Funds may therefore be unable to take or influence timely actions necessary to rectify management deficiencies in Private Equity Fund Investments, which may ultimately have an adverse impact on the value of such investments. If, in the Investment Manager's opinion, information is incomplete or inaccurate and the value of a Private Equity Fund Investment is consequently inaccurate, the Investment Manager may adjust the GP Reported NAV in relation to such Private Equity Fund Investment.

Irish Value Added Tax

If the Investment Adviser and the Investment Manager are, at any time, not associated for the purposes of the application of exempt VAT treatment to the components of the management services supplied by the Investment Manager, the Certificate Issuer will be liable to account for VAT on those fees that it pays to the Investment Adviser for the provisions of investment advisory services.

United Kingdom Stamp Duty

Each of the Initial PE Purchase Agreements and/or the PE Purchase Agreements and each instrument of transfer entered into pursuant to such an agreement may be subject to United Kingdom

ad valorem stamp duty at the rate of 0.5 per cent. rounded up to the nearest £5.00 (where the assets transferred are stock or marketable securities or where the assets transferred are partnership interests in partnerships whose assets include stock or marketable securities) applied to the consideration paid or treated as paid for the stock or marketable securities transferred or effectively transferred through the partnership interest transferred under such instrument of transfer or pursuant to such agreements. Stamp duty upon transfer cannot be assessed by HM Revenue & Customs in the United Kingdom and in practice there will generally be no need for any such Initial PE Purchase Agreements and/or the PE Purchase Agreements or instrument of transfer to be stamped. One exception is where the relevant assets are shares in a United Kingdom incorporated company, in which case a stamped instrument of transfer may be required in order to register the transfer. However, an unstamped document cannot be introduced as evidence in United Kingdom court proceedings (except in criminal proceedings) or used for any official purpose whatsoever in the United Kingdom unless it is duly stamped. Should it become necessary to pay such stamp duty with respect to any of the Initial PE Purchase Agreements and/or the PE Purchase Agreements or instruments of transfer, including any interest or penalty thereon (for example, so that they may be introduced as evidence in United Kingdom court proceedings), the Certificate Issuer may be responsible for making such payments and may withdraw the necessary amounts from the Certificate Issuer Accounts.

United Kingdom Stamp Duty Reserve Tax

A charge to United Kingdom stamp duty reserve tax ("**SDRT**") may arise as a result of the Initial PE Purchase Agreements and/or the PE Purchase Agreements:

(a) where the assets transferred are interests in PE Funds which are partnerships, to the extent that the underlying investments of the PE Funds consist of assets comprising "chargeable securities" for SDRT purposes (such as United Kingdom equities and certain forms of debt); or

(b) where the assets transferred are themselves "chargeable securities" (such as United Kingdom equities and certain forms of debt).

In each case, SDRT may be chargeable at the rate of 0.5 per cent. of the consideration applicable to the transfer of such assets. The SDRT may in certain circumstances be cancelled or repaid if an instrument of transfer in relation to the relevant chargeable securities has been duly stamped with United Kingdom stamp duty upon transfer.

Regulation U

Regulation U ("**Regulation U**"), issued by the Board of Governors of the U.S. Federal Reserve System, imposes restrictions upon lenders (banks as well as certain other persons) that extend credit for the purpose of buying or carrying margin stock ("**purpose credit**") and secure such credit, directly or indirectly, by margin stock. Margin stock is defined to include: (i) any equity security registered or having unlisted privileges on a national securities exchange; (ii) any over-the-counter security designated as qualified for trading in the National Market System (being the trading system for over-the-counter stocks under the sponsorship of the National Association of Securities Dealers (NASD) and the National Association of Securities Dealers Quotations System (Nasdaq)) under a designation plan approved by the Securities and Exchange Commission; (iii) any debt security convertible into margin stock or carrying a warrant or right to subscribe to or purchase a margin stock; (iv) any warrant or right to subscribe to or purchase a margin stock; and (v) any security issued by an investment company registered under Section 8 of the Investment Company Act (with certain limited exceptions).

Regulation U requires any person other than a bank or a broker-dealer subject to Regulation T to register as a non bank lender under Regulation U if, in the ordinary course of business, it extends or maintains credit of U.S.$200,000 or more in any calendar quarter, or has outstanding at any time during a calendar quarter a total of U.S.$500,000 or more in credit, if, in each case, such credit is secured, directly or indirectly by margin stock. A bank or a registered non bank lender may not extend any purpose credit, secured directly or indirectly by margin stock, in an amount that exceeds the maximum loan value of the collateral securing the credit.

The Company believes that purchases of the Shares should not be considered to be extending purpose credit under Regulation U and that such credit should not be considered to be secured directly or indirectly by margin stock. However, if the purchase of Shares was considered purpose credit secured by margin stock, then the registration requirements and lending limits of Regulation U would be applicable. If the lending limits of Regulation U were applicable, it is not clear how the lending limits of Regulation U would be applied to holders of the different Classes of Shares.

Each Holder will make each of the following representations and warranties to the Company: (i) such Holder, in good faith, is not relying upon any margin stock purchased by the Company as collateral in purchasing the Shares; (ii) such Holder is not purchasing the Shares for the purpose of circumventing Regulation U or any of the other margin regulations; and (iii) such Holder is not subject to Regulation T. Each Holder of the Shares is responsible for its own compliance with Regulation U, including whether it is required to file the required registration form and the annual filings required to be filed by non bank lenders under Regulation U. Prospective purchasers of the Shares should consult their legal advisors as to the consequences of the purchase, ownership and disposition of the Shares, including the possible application of Regulation U.

Transfer of the Initial Warehouse Portfolio

See "*Tax Considerations – United States Taxation – Investment in a Passive Foreign Investment Company*".

U.S. Trade or Business

The Investment Manager has provided a contractual undertaking to use reasonable endeavours to avoid causing the Company and Certificate Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes, including by electing to invest in Private Equity Fund Investments through "blocker" structures that are offered by managers or general partners of PE Funds. However, in certain circumstances the Investment Manager acting on behalf of the Certificate Issuer has the discretion to make a Private Equity Fund Investment even if such investment were to cause the Company (through the Certificate Issuer) to be treated as engaged in a U.S. trade or business. Thus, given the Investment Manager's ability (acting on behalf of the Certificate Issuer) to make investments that may cause the Company to be treated as engaged in a U.S. trade or business, the treatment of the Certificate Issuer as a branch of the Company for U.S. federal income tax purposes and the nature of the Portfolio (including the Private Equity Fund Investments) the Company may be treated as engaged in a U.S. trade or business or otherwise subject to U.S. federal net income tax. If the Company is considered to be engaged in a U.S. trade or business, the Company's share of any income that is "effectively connected" with such U.S. trade or business will be subject to regular U.S. federal income taxation (currently imposed at a maximum rate of 35 per cent.) on a net basis and may be subject to an additional U.S. "branch profits" tax at a rate of up to 30 per cent. on after-tax earnings that are not reinvested in a U.S. business. In addition, it is possible that the Company could be subject to taxation on a net basis on such income by state or local jurisdictions within the United States. The imposition of any of the foregoing taxes could materially affect the Certificate Issuer's ability to make payment on the Certificates and the Company's ability to pay dividends on or redeem the Shares.

Examinership

Examinership is a court procedure available under the Irish Companies (Amendment) Act, 1990, as amended (the "**1990 Act**") to facilitate the survival of Irish companies in financial difficulties.

The Company, the directors of the Company, a contingent, prospective or actual creditor of the Company, or Holders of the Company holding, at the date of presentation of the petition, not less than one tenth of the voting share capital of the Company are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment. Furthermore, the examiner may sell assets, the subject of a fixed charge. However, if such power is exercised the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the Irish High Court when at least one class of creditors has voted in favour of the proposals and the Irish High Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement.

DESCRIPTION OF THE SHARES

The information in this section is a summary of certain provisions of the Memorandum and Articles of Association of the Company and does not purport to be complete and is qualified in its entirety by such document, copies of which are available at the registered offices of the Company at 25/28 North Wall Quay, Dublin 1, to which investors should refer for detailed information.

1. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares of no par value. The minimum issued share capital of the Company is €2 (or its equivalent in any other currency). The maximum issued share capital of the Company is €1,000,000,000,000 (or its equivalent in any other currency).

2. Issue of shares

Shares shall be issued as fully paid and called and shall have no par value and shall rank *pari passu* and rateably without any preference amongst themselves.

The amount of the paid up share capital of the Company shall at all times be equal to the Net Asset Value of the Company.

Each Class of Shares will rank *pari passu* with each other Class of Shares. The Class A Shares NAV and the Class B Shares NAV will differ as the result of a different Total Investment Fee for each Class of Shares.

3. Terms and conditions of the issue of Shares

The issue of Shares to each applicant by the Company shall be subject to the receipt by the Company or its authorised agents of:-

(i) the Share Subscription Agreements each as described in "*Plan of Distribution*" and containing certain acknowledgements, representations and agreements as described in "*Transfer Restrictions*" signed by such applicant; and

(ii) such information and declarations as the Directors of the Company may require including, but not limited to, the matters set out in paragraph 8 (*Confirmations of Ownership/Share Certificates*) below.

Subscription Amount

The number of Shares subscribed by a Holder on the Closing Date and the Issue Price shall be determined by the Directors and recorded in each Share Subscription Agreement. The "**Subscription Amount**" shall be the number of Shares subscribed by each Holder (or, if less, the number of Shares allocated to each Holder) multiplied by the Issue Price.

Initial Subscription Amount

On the Closing Date, each Holder shall, pursuant to the relevant Share Subscription Agreement, (i) pay the "**Initial Subscription Amount**", being the amount to be paid by such Holder on the Closing Date, calculated by multiplying the Issue Price by the number of Initial Funded Shares subscribed for by such Holder or, if less, the number of Shares allocated to each Holder and (ii) undertake in respect of the Unfunded Shares to (unconditionally and irrevocably) pay (a) any outstanding Subscription Amounts by the end of the Duration of the Company or (b) if earlier, pay any Share Funding Amounts on the relevant Share Funding Call Date as described below.

Share Funding Amounts

After the Closing Date, the Company may, pursuant to each Share Subscription Agreement by means of a Share Funding Call (the date of such call a "**Share Funding Call Date**") require each Holder on the relevant Business Day falling 10 Business Days after such Share Funding Call Date (such date a "**Share Funding Payment Date**"), on a *pro rata* basis, to pay the relevant Share Funding Amount up to an amount which shall not exceed such Holder's Share Funding Commitment immediately prior to such Share Funding Call and which, when aggregated with the sum of the Initial Share Funding

Amounts of all Holders, the aggregate amount of the Share Funding Call paid by all other Holders and the amount of all prior Share Funding Calls paid by the Holders, shall be an amount not exceeding the Total Subscription Commitment.

The Company will make such a Share Funding Call promptly following receipt of a Certificate Subscription Call from the Certificate Issuer requiring the Company to subscribe for Further Certificates. The aggregate Share Funding Amounts called pursuant to a Share Funding Call will not exceed the amount of the Certificate Subscription Amount called pursuant to the related Certificate Subscription Call.

A Share Funding Call may, before receipt by the Company of any sum due thereunder, be revoked by the Company in whole or in part and payment of a call may be postponed by the Company in whole or in part.

When a Share Funding Call has been paid by a Holder, such payment shall reduce that Holder's Share Funding Commitment by an amount equal to such payment.

The Directors may, in their absolute discretion issue additional shares.

4. Cancellation of Share Funding Commitment

On or at any time after the Maturity Date or the final repayment and cancellation of the Facilities pursuant to the terms of the Facilities Agreement and provided that, in each case, the Agent has confirmed that all amounts due and owing under the Finance Documents have been repaid in full, the Company's Certificate Subscription Commitment may, at the option of the Certificate Issuer, be cancelled and the Company may in turn, at its option, cancel each Holder's Share Funding Commitment. The Share Funding Commitment may also be cancelled at other times after the end of the Commitment Period, provided that, amongst other things, the Certificate Issuer cancels the Company's Certificate Subscription Commitment and is in compliance with the Equity Test and Coverage Test. Any cancellation of a Share Funding Commitment shall be recorded in book entry form as payment in full of a Holder's Share Funding Commitment (by the Holder) followed by a Share Distribution to such Holder in accordance with paragraph 6 (*Share Redemption*).

5. Variation of rights

Subject to the terms of the Finance Documents, the rights attached to the Shares may be varied or abrogated with the consent of the Company subject to the Company having obtained the consent in writing of the Holders of at least 75 per cent. in number of the Shares and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

No Holder shall:

(i) hold any Share on trust for any person other than a person to whom a transfer of such Share would be permitted in accordance with the transfer provisions set out below in paragraph 9 (*Transfer of Shares*);

(ii) take any steps to dispose of, grant an option over, or otherwise alienate the voting rights attaching to any Share other than to a person to whom a transfer of such Share would be permitted in accordance with the transfer provisions in paragraph 9 (*Transfer of Shares*); or

(iii) agree to exercise the voting rights attaching to any Share on behalf of, under the direction of, or for the benefit of, any person other than (i) a person to whom a transfer of such Share would be permitted in accordance with the transfer provisions set out in paragraph 9 (*Transfer of Shares*) or (ii) to the extent that this occurs pursuant to the terms of the security relating to a loan which has been made to the Holder.

The Directors shall not issue shares of any class with preferred rights to the Shares.

6. Share Redemption

As the Company is a closed-ended investment company, the Holders have no right whatsoever to require the Company to redeem their Shares. However, the Directors may, on each Share Redemption Date after the end of the Commitment Period, in their absolute discretion and subject to

the receipt of sufficient Capital Distributions from the Certificate Issuer pursuant to the Certificate Issuer Priorities of Payment, determine that the Company will redeem Shares (on a basis which is compulsory on the Holders) where the Directors determine that such a redemption is required in order to distribute the proceeds of matured assets which are not to be reinvested in accordance with the Company's Investment Objective and Investment Policy. Any such compulsory redemption will be effected in accordance with the terms and conditions set out in this paragraph. The Shares will be redeemed simultaneously (following, in the case of Unfunded Shares, a Share Funding Call in respect of such redemption) in accordance with the Share Redemption Sequence and any amounts in respect of Share Distributions owing by the Company to the relevant Holder will be set-off against any outstanding Subscription Amounts which the Holder has undertaken to pay in accordance with the Share Funding Call in respect of such Unfunded Shares and prior to the Senior Facility Termination Date any such set-off against outstanding Subscription Amounts will be subject to the provisions of the Facilities Agreement and the Intercreditor Agreement.

On any date falling on or after expiry of the Non Call Period, the Certificate Issuer may with the consent of the Company, subject to the Company having obtained the consent in writing of the Holders of at least 75 per cent. in number of the Shares, (i) prepay all loans outstanding under the Facilities Agreement pursuant to the terms of the Facilities Agreement and (ii) liquidate or procure the liquidation of the Portfolio or otherwise realise the Portfolio's value, in a manner acceptable to the Company and (on or prior to the Senior Facility Termination Date only) the Agent and the Security Agent, and apply the proceeds of such liquidation or realisation in the order set forth in Condition 3.3(b) (*Certificate Issuer Post-enforcement Event Priorities of Payment*) of the terms and conditions of the Certificates. Upon the redemption of the Certificates, the Directors of the Company may wind up the Company in accordance with the Articles (see "*Distribution on winding up*") and any proceeds received by the Company following the redemption of the Certificates through the application of the proceeds of such liquidation or realisation in the order set forth in Condition 3.3(b) (*Certificate Issuer Post-enforcement Event Priorities of Payment*) shall form part of the assets available for distribution by a liquidator on such winding up. In deciding whether or not to prepay all loans outstanding under the Facilities Agreement and whether or not to liquidate the Portfolio, the Certificate Issuer intends to seek the advice of the Investment Adviser.

Redemption mechanism

Subject to the provisions of the Companies Acts, the Act and the Articles and subject as hereinafter provided, the Company may, on each Share Redemption Date redeem (i) Class A Shares at the prevailing Class A Shares NAV and (ii) Class B Shares at the prevailing Class B Shares NAV;

provided that:-

(i) If the determination of the Net Asset Value of the Company is suspended on any Share Redemption Date by reason of a declaration by the Directors pursuant to paragraph 15 (*Suspension of determination of Net Asset Value of the Company*), Share Distributions may be postponed and the Company shall redeem the Shares on the next Business Day following the end of the suspension.

(ii) The Company may retain a sufficient portion of the amount payable by the Holders in respect of the redemption to pay any taxation payable by the Holders to the Revenue Commissioners in Ireland in respect of the redemption of the Shares to the extent required by law.

(iii) Amounts payable to the Holders in connection with the redemption of Shares shall, at the risk and cost of the Holder, be paid in Euros or in such other currency as the Directors shall determine. Any such amount may, at the option of the Directors or their delegate, (but at the risk and cost of the Holder) be remitted by or on behalf of the Company by electronic transfer to the bank account specified by each Holder not later than the relevant Share Redemption Date or be sent by post in the form of a negotiable instrument at the Holder's risk by or on behalf of the Company to the Holder not later than the relevant Share Redemption Date. If the amount to be paid by the Company as aforesaid shall not be expressed in Euros then the rate of exchange between Euros and the currency agreed for payment shall be such rate as the Directors shall consider appropriate. The cost of conversion (if any) shall be debited from the converted payment. The certificate of the Directors as to the conversion rate applicable and as to the cost of conversion shall be conclusive and binding on all persons.

(iv) Subject to written instructions from Holders to the Company (or its authorised agent) directing otherwise, which the Company (or its authorised agent) may require to be verified or otherwise supported by additional documentation, the Company (or its authorised agent) shall pay the proceeds of redemption to the Holders.

(v) If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Custodian, agree to designate additional Share Redemption Dates for the redemption of Shares which will be open to all Holders and which will be notified in advance to all Holders.

Shares redeemed in accordance with the provisions of this paragraph 6 shall be deemed to cease to be in issue at the close of business on the day on which they are redeemed.

Upon the redemption of a Share being effected, a Holder shall cease to be entitled to any rights in respect thereof.

The Directors may on each Share Redemption Date after the Commitment Period, in their absolute discretion and subject to the receipt of sufficient Capital Distributions from the Certificate Issuer pursuant to the Certificate Issuer Priorities of Payment, determine that the Company will redeem Shares on a compulsory basis as set out above. Class A Shares will be redeemed at the prevailing Class A Shares NAV and Class B Shares will be redeemed at the prevailing Class B Shares NAV (as applicable) less such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for duties and charges in relation to the redemption or cancellation of the Shares to be redeemed and subject always to the resulting total being adjusted downwards to the nearest lowest denomination of the relevant currency or currencies. (See "*Determination of Net Asset Value*"). The Shares will be redeemed simultaneously in accordance with the Share Redemption Sequence.

Where a Share Distribution is to be made and, since the date of the previous Share Distribution or, in the case of the first Share Distribution to be made since the Closing Date, the Company's receipts of an income nature have exceeded its revenue expenses, the amount of the Share Distributions shall be reduced by an amount equal to such excess and the aggregate amount of such excess shall instead be paid by way of a dividend on the Shares (or, if the amount of such excess is greater than the sum that would, apart from this requirement, have been paid by way of Share Distribution, that sum shall be paid by way of a dividend on the Shares and no Share Distribution shall take place), such dividend to be made prior to any Share Distribution.

7. Tax on redemption of Shares

Where any tax is payable to the Irish tax authorities in respect of a redemption of Shares from a Holder who is or is deemed to be a Taxable Irish Person or is acting on behalf of such a person, any Share Distribution to that Holder shall be reduced by an amount equal to such tax which shall be paid by or on behalf of the Company to the authorities.

8. Confirmations of ownership/Share certificates

Every Holder shall receive written confirmation of ownership in respect of his holding of Shares. Share certificates shall not be issued to Holders in respect of their Shares and ownership and transfers thereof will be effected through inscriptions on the Register by the Administrator, except that purchasers of U.S. Restricted Shares located in the United States who are both Accredited Investors and Eligible ICA Investors shall be entitled to such U.S. Restricted Shares in restricted certificated form. The Company shall not be bound to register more than four persons as joint Holders of any Share (except in the case of executors or trustees of a deceased member). To be entered on the Register, an applicant must: (i) apply for Shares in the Company to the value of not less than the Minimum Initial Investment Amount; (ii) certify that they are an Eligible Holder and, in the case of a Qualifying Investor, that they are aware of the risks involved in the proposed investment which include the potential to lose all of the sum invested; (iii) satisfy any money laundering checks as the Directors may determine are necessary; and (iv) obtain the prior written consent of the Agent where the value of such Shares proposed to be transferred by the Holders on or after the Closing Date is (when aggregated with the value of all other proposed and previous Shares that have been transferred on or after the Closing Date) greater than 20 per cent. of the Total Subscription Commitments (but excluding, for the avoidance of doubt, any transfer or transfers of the legal and registered ownership

of an interest in Shares which are or have been approved by the Agent) provided that this paragraph 8 (iv) shall only apply at any time prior to the Senior Facility Termination Date.

9. Transfer of Shares

Subject to such of the restrictions of the Articles and to such of the conditions of issue as may be applicable, the Shares of any Holder may, subject to a transferee entering into a share subscription agreement on substantially the same terms as the relevant transferor's Share Subscription Agreement relating to such Shares and including an undertaking by the transferee to pay Share Funding Amounts and such other requirements as the Directors may require, be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

The Directors may redeem and cancel a sufficient portion of a transferor's Shares to discharge any taxation payable to the Revenue Commissioners in Ireland in respect of a transfer of Shares by a Holder who is or is deemed to be a Taxable Irish Person or acting on behalf of such a person.

The Directors (a) may in relation to, but not limited to, those transfers set out in (iii) and without assigning any reason therefor and (b) shall in relation to those transfers set out in (i), (ii), (iv), (v) and (vi), decline to register:-

(i) any transfer unless the transferee, has provided the Company with a certificate to the effect that he is an Eligible Holder and, in the case of a Qualifying Investor or an Accredited Employee, that he is aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum involved;

(ii) any transfer of a Share to a transferee unless such transferee enters into a share subscription agreement substantially on the same terms as the Share Subscription Agreement;

(iii) any transfer of less than the transferor's entire holding of Shares unless each of the transferor and the transferee of such Shares would, following such transfer, have a Shareholder Commitment equal to or greater than €250,000;

(iv) any transfer to a person who does not clear such money laundering checks as the Directors may determine are necessary;

(v) any transfer of Shares on or after the Closing Date where the aggregate value of such Shares proposed to be transferred, when aggregated with the value of all other proposed and previous transfers of Shares, is greater than 20 per cent. of the Total Subscription Commitments (but excluding, for the avoidance of doubt, any transfer or transfers of the legal and registered ownership of an interest in Shares which are or have been approved by the Agent) without (at any time prior to the Senior Facility Termination Date) the prior written consent of the Agent; and

(vi) any transfer of any Funded Shares or any Unfunded Shares as the case may be must also include Unfunded Shares in the case of a transfer of Funded Shares, or Funded Shares in the case of a transfer of Unfunded Shares such that the ratio of Funded Shares and Unfunded Shares transferred equals the Relevant Ratio.

The Directors may decline to recognise any instrument of transfer unless:-

(a) the instrument of transfer is accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (save where the transferor is a Stock Exchange Nominee);

(b) the instrument of transfer is in favour of not more than four transferees; and

(c) the instrument of transfer is lodged at the Office or at such other place as the Directors may appoint.

If the Directors refuse to register a transfer then, within two Months after the date on which the transfer was lodged with the Company, they shall send to the transferee notice of the refusal.

Compulsory Transfer of Shares

The Directors shall have power to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares are acquired by or held by or transferred to (and accordingly may redeem any such Share held directly or indirectly by) any person or entity who is not an Eligible Holder.

The Directors shall, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the Shares is held in such a way as to entitle the Directors to give a notice in respect thereof as described in the paragraph below. The Directors shall, however, upon an application for Shares or at any other time and from time to time require such evidence and/or undertakings to be furnished to them in order to establish that any person or entity is an Eligible Holder as they shall deem sufficient or as they may require for the purpose of any restriction imposed pursuant thereto or for compliance with any anti-money laundering provisions applicable to the Company. In the event of such evidence and/or undertakings not being so provided within such reasonable period (not being less than 21 days after service of notice requiring the same) as may be specified by the Directors in the said notice, the Directors may, in their absolute discretion, treat any Shares held by such a Holder or joint Holder as being held in such a way as to entitle them to serve a notice in respect thereof as described below.

If it shall come to the notice of the Directors that any Shares are or may be owned or held legally or beneficially by any person who is not an Eligible Holder (the "**relevant Shares**"), the Directors shall give notice to the person in whose name the relevant Shares are registered requiring him to transfer (and/or procure the disposal of interests in) the relevant Shares to a person who is, in the opinion of the Directors, an Eligible Holder. If any person upon whom such a notice is served pursuant to this paragraph does not within 21 days after the giving of such notice (or such extended time as the Directors in their absolute discretion shall consider reasonable) transfer the relevant Shares to an Eligible Holder, or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that the relevant Shares are not owned or held legally or beneficially by a person who is an Eligible Holder, the Directors shall, upon the expiration of such 21 days, arrange the transfer of all the relevant Shares to an Eligible Holder as described below. The Directors shall be entitled to appoint any person to sign on their behalf such documents as may be required for the purpose of the transfer of the relevant Shares and the Administrator shall make a corresponding inscription in the Register.

A person who becomes aware that he holds or owns relevant Shares shall forthwith, unless he has already received a notice as described above, transfer all his relevant Shares to an Eligible Holder.

A transfer of relevant Shares arranged by the Directors as described above, shall be by way of sale at the best price reasonably obtainable and may be of all of or part only of the relevant Shares with a balance available for transfer to any other Eligible Holder. Any payment received by the Company for the relevant Shares so transferred shall be paid to the person whose Shares have been so transferred.

Notwithstanding any other provisions of the Articles, where the Company is required to pay tax on the transfer by a Holder who is or is deemed to be an Irish Taxable Person of its shareholding or part thereof or on the occurrence of a chargeable event as defined in section 739(B) of the TCA, the Company shall be entitled to transfer a sufficient number of Shares of such Holder and/or appropriate a sufficient portion of the proceeds of the sale of such Shares, as is necessary to discharge the amount of taxation payable in respect of the transfer or the relevant chargeable event.

10. Forfeiture of Shares

Defaulting Holders will have all their Funded Shares and Unfunded Shares forfeited and sold by the Company. A Defaulting Holder will forfeit all rights to all Share Distributions, any dividends declared pursuant to the Articles and all other monies payable in respect of the Shares and not paid before forfeiture. The forfeited Shares may be sold or otherwise disposed of (on an arm's length basis) to Eligible Holders on such terms as the Directors shall determine and, prior to the Senior Facility Termination Date, subject to the satisfaction of the Agent as to the identity of the transferee of such Shares and provided that such Eligible Holder enters into a share transfer agreement on substantially the same terms as the Share Subscription Agreement relating to such Shares. Notwithstanding the forfeiture of the relevant Shares, the Defaulting Holder shall (subject as provided below) remain liable to pay all applicable Share Funding Amounts payable by it in respect of its Share Funding

Commitment in accordance with any Share Funding Call unless and until such time as its Share Funding Commitment is transferred to an Eligible Holder from which time the Eligible Holder as the new Holder will be liable to pay all applicable outstanding Share Funding Amounts. The proceeds of sale of such Defaulting Holder's Shares received (if any) by the Company after deduction of reasonable expenses, any Tax incurred and required to be paid by the Company as a result of the sale, outstanding unpaid Share Funding Amounts and any interest on such unpaid Share Funding Amounts shall be passed to the Defaulting Holder less the Forfeiture Fee, which shall be retained by the Company. Forfeiture Fees shall be immediately applied by the Company in subscription for shares in the Certificate Issuer in the amount of such Forfeiture Fees for the Company's own account.

A declaration by the Directors that the Shares have been duly forfeited, surrendered or transferred on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares. The declaration and the receipt of the Company for the consideration (if any) given for the Shares on the disposal thereof together with the certificate for the Shares (if any) delivered to a purchaser thereof shall (subject to the execution of an instrument of transfer if the same be so required) transfer good title to the Shares. The Person to whom the Shares are disposed of shall be registered as the Holder of the Shares and shall not be bound to see to the application of the consideration (if any) nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in respect of the forfeiture, surrender or disposal of the Shares.

11. Fees on Shares

The Total Investment Fee attributed *pro rata* in respect of the Class A Shares shall be (i) up until and including the 5th anniversary of the Closing Date, an amount equal to 1 per cent. of the Total Committed Capital attributable to Class A Shares and (ii) after, but excluding the 5th anniversary of the Closing Date, an amount equal to 1 per cent. of the Portfolio NAV attributable to Class A Shares.

The Total Investment Fee attributed *pro rata* in respect of the Class B Shares shall be (i) up until and including the 5th anniversary of the Closing Date, an amount equal to 1.5 per cent. of the Total Committed Capital attributable to Class B Shares and (ii) after but excluding the 5th anniversary of the Closing Date, an amount equal to 1.5 per cent. of the Portfolio NAV attributable to Class B Shares.

The Total Investment Fee will be used in the calculation of the Class A Shares NAV and the Class B Shares NAV (as applicable). See "*Determination of Net Asset Value*".

12. Duration

The Company is a closed-ended investment company which has a duration of 15 years or such shorter period as the Directors may determine, ending with a voluntary liquidation in accordance with the Articles (the "**Duration**").

Unless otherwise wound up pursuant to the Articles, or unless the Company extends the term of the Duration as outlined below, the Company shall be wound up in accordance with paragraph 12 on the expiration of the Duration.

Notwithstanding any of the provisions of the Articles, if the Company has not been the subject of a voluntary liquidation, the Directors may seek the consent of the Holders to extend the Duration at the end of this 15 year period for two further periods of one year.

If the Company has not been the subject of a voluntary liquidation the Company shall have the right, subject to obtaining the consent in writing of Holders of at least 75 per cent. in number of the Shares, to extend the Duration for two further periods of one year each (each one year extension being, in this paragraph 12 referred to as the "**Extended Duration**"). Consent shall be required in respect of each one year extension.

Where the Duration has been extended pursuant to the Articles, unless further extended in accordance with the Articles, the Company shall be wound up in accordance with paragraph 12 on the expiration of the Extended Duration.

Following the expiration of the Duration or Extended Duration as applicable, the Directors will arrange for the Company to be dissolved in accordance with the winding up provisions set out in the Articles. Prior to the dissolution of the Company, application will be made to the Financial Regulator for

revocation of the Company's authorisation as a designated closed-ended investment company pursuant to the Act.

13. Dividends

The Directors at such times as they think fit may declare such dividends on the Shares out of:

(i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses; and/or

(ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses and expenses of the Company.

Prior to the Senior Facility Termination Date, the payment of dividends is subject to the provisions of the Facilities Agreement and the Intercreditor Agreement.

Notwithstanding the Directors' discretion to declare a dividend on the Shares and subject to the provisions of the Articles, on each anniversary of the Closing Date and prior to a redemption of any Shares, to the extent that the Company's receipts of an income nature have exceeded its revenue expenses over the period from the previous Share Redemption Date or, in the case of the first Share Redemption Date if the Company's receipts of an income nature have exceeded its reserve expenses over the period from the Closing Date, the amount of such excess shall be paid to the Holders as a dividend on the Shares.

The Directors may deduct from any dividend or other monies payable to any Holder on or in respect of a Share all sums of money (if any) presently payable by him to the Company in relation to the Shares of the Company.

Where the Company is required to pay any taxation in respect of a Taxable Irish Person as a consequence of making any dividend payment to a Holder, the Directors may deduct from the payment to be made to the relevant Holder(s) who is or is deemed to be a Taxable Irish Person, an amount equal to the taxation attributable to the relevant payment(s) and pay such amount to the appropriate tax authority.

All unclaimed dividends on Shares may be invested or otherwise made use of by the Directors for the benefit of the Company. No dividend shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

It is not the current expectation of the Directors to pay dividends.

14. Distribution on winding up

Subject to the provisions of the Companies Acts, if the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims relating to the Company.

The assets available for distribution amongst the Holders shall be applied as follows: first the proportion of the assets attributable to each Class shall be distributed to the Holders of Shares in the relevant Class in the proportion that the number of Shares held by each Holder bears to the total number of Shares relating to each such Class in issue as at the date of commencement to wind up; and secondly, any balance then remaining and not attributable to any of the Classes shall be apportioned *pro rata* as between the Classes based on the Net Asset Value attributable to each Class as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to Holders *pro rata* to the number of Shares in that Class held by them.

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Holders and any other sanction required by the Companies Acts, divide among the Holders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or

classes of property, and may determine how such division shall be carried out as between the Holders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Holder shall be compelled to accept any assets in respect of which there is a liability. A Holder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the Holder of the net proceeds of same.

If the whole or any part of the business or property of the Company or any of the assets of the Company are proposed to be transferred or sold to another company (hereinafter called the "**Transferee**") the Company may, with the consent in writing of the Holders of at least 75 per cent. in number of the Shares (such consent granting either a general authority or an authority in respect of any particular arrangement to the Company), receive in consideration or part consideration for such transfer or sale shares, units, policies or other like interests or property in or of the Transferee for distribution among the said Holders, or may enter into any other arrangement whereby the said Holders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.

15. Determination of Net Asset Value of the Company

The Net Asset Value of the Company, the Class A Shares NAV and the Class B Shares NAV shall be determined in accordance with the section of this Prospectus entitled "*Determination of Net Asset Value*".

16. Suspension of determination of Net Asset Value of the Company

The Directors may at any time declare a temporary suspension of the determination of the Net Asset Value of the Company and the issue, redemption and exchange of Shares and the payment of Share Distributions in accordance with provisions described in the section entitled "*Determination of Net Asset Value*".

17. Voting

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares or non-payment of the applicable Share Funding Amount pursuant to a Share Funding Call and subject to any rights or restrictions for the time being attached to any Class or Classes of Shares on a poll, every Holder shall have one vote in respect of each Share of which he is the Holder. All resolutions of the Company shall be passed only with the consent in writing of the Holders of at least 75 per cent. in number of the Shares.

18. Directors' Interests

No Director or intending Director shall be disqualified from office for contracting with the Company nor shall any contract or arrangement entered into by or on behalf of any other company in which any Director shall have any interest in be avoided nor shall any Director so contracting or having any such interest in be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such a Director holding that office or because of the fiduciary relationship which may thereby be established.

The Director shall declare any interest or any arrangement (whether contractual or otherwise) as described above at the next meeting of the Directors whereupon any such contract or arrangement shall be taken into consideration. If the Director is unable to be present at such a meeting, the Director shall declare any interest as described above at the next meeting of the Directors.

A Director shall not vote at a meeting of the Directors or a committee of the Directors on any resolution concerning a matter in which he has, directly or indirectly an interest which is material (other than an interest arising by virtue of his interest in shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interest of the Company.

A Director shall be entitled to vote and be counted in the quorum in respect of any resolutions concerning the following matters:

(i) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations undertaken by him for the benefit of the Company or any of its subsidiaries or associated companies;

(ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries or associated companies for which he himself has assumed responsibility;

(iii) any contract or arrangement by a Director to underwrite shares or debentures of the Company or any of its subsidiaries or associated companies; or

(iv) any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer, shareholder or otherwise howsoever.

The Company may, having obtained the prior written consent of the Holders of at least 75 per cent. in number of the Shares, suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

19. Borrowing Powers

Subject to any statutory provisions and to the terms of the Finance Documents, the Directors may exercise all of the powers of the Company to borrow or raise money and to mortgage, pledge or charge its undertaking, property and assets both present and future and uncalled capital or any part thereof, whether outright or as collateral security for any debt, liability or obligation of the Company or any subsidiary of the Company provided that all such borrowings shall be within the limits laid down by the Financial Regulator and/or provide a guarantee in respect of any Subsidiary of the Company.

20. Retirement of Directors

The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.

TERMS AND CONDITIONS OF THE CERTIFICATES

*The following is the text of the Terms and Conditions of the Certificates (subject to completion and amendment), as incorporated in the Certificate Purchase Agreement (the "**Conditions**"). Capitalised terms not specifically defined in these Terms and Conditions of the Certificates have the meaning given to them in the section entitled "Definitions" or elsewhere in this Prospectus. See the section entitled "Glossary of Defined Terms" for defined terms and details of the pages on which capitalised terms used herein are defined.*

The issue on the Closing Date of the €56 million Certificates due 2022 (the "**Initial Certificates**") and the issue after the Closing Date of further Certificates due 2022 (the "**Further Certificates**") and, together with the Initial Certificates, the "**Certificates**" to SVG Diamond Private Equity III plc (the "**Company**" or the "**Certificate Holder**") up to an amount equal to €280,000,000 (the "**Total Certificates Commitment**") has been authorised by a resolution of the board of the Certificate Issuer. The Certificates are obligations solely of the Certificate Issuer and will not be obligations of, guaranteed by or the responsibility of, any other entity. In particular, the Certificates do not represent an interest in or obligations of and are not guaranteed by the Investment Manager, the Investment Adviser, the Administrator, the Arranger, the Lenders, the Agent, the Custodian or the Security Agent (each as defined herein) or any of their respective Affiliates.

References to a party to a Certificate Issuer Transaction Document, shall be deemed to include reference to that Party's successors, transferees and assigns.

In accordance with the Investment Management Agreement, the Company and the Certificate Issuer have appointed SVG Investment Managers Limited and, from and including the New Appointment Date, in place of SVG Investment Managers Limited, SVG Managers Limited (together, the "**Investment Manager**") to act as investment manager in respect of the Portfolio. In accordance with the Investment Advisory Agreement, the Certificate Issuer and the Company have appointed SVG Advisers Limited (the "**Investment Adviser**") to act as investment adviser in respect of the Portfolio and in respect of certain matters relating to the Shares. In accordance with the Portfolio Administration Agreement, the Company and the Certificate Issuer have appointed BNY Financial Services plc to act as Portfolio Administrator (the "**Portfolio Administrator**") in respect of the Portfolio. The Portfolio Administrator will maintain the certificate register (the "**Certificate Register**") of the Certificate Holder outside the United Kingdom as specified in the Certificate Register. In accordance with the Custodian Agreement, the Company and the Certificate Issuer have appointed BNY Trust Company (Ireland) Limited (the "**Custodian**") to act as custodian in respect of the Portfolio.

1. Definitions

In addition to terms specifically defined herein, capitalised terms used in these Conditions have the meanings attributed to them in the section entitled "*Definitions*" or elsewhere in this Prospectus (see "*Glossary of Defined Terms*" for defined terms and details of the pages on which capitalised terms used herein are defined).

2. Form, Title and Certificate Subscription Amounts

2.1 Form and denomination

The Certificates are in registered form and no definitive certificates shall be issued in respect thereof. The Certificates are in denominations of €1,000,000 and integral multiples of €1,000 in excess thereof.

2.2 Title

Title to the Certificates will be recorded in the Certificate Register only. The Certificates are not transferable.

Except as ordered by a court of competent jurisdiction, the Certificate Holder shall be deemed to be and may be treated as the absolute owner of the Certificates for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such payments shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon and no person will be liable for so treating the Certificate Holder.

2.3 **Certificate Subscription Amounts**

On the Closing Date the Certificate Issuer will issue the Initial Certificates representing 20 per cent. of the Total Certificates Commitment.

After the Closing Date, the Certificate Issuer may on any other date, pursuant to the Certificate Purchase Agreement, by means of a Certificate Subscription Call (the date of such call, a "**Certificate Subscription Call Date**") require the Certificate Holder on the day falling 10 Business Days after such Certificate Subscription Call Date (such date, the "**Certificate Payment Date**") to (i) subscribe for Further Certificates, up to an amount which, when aggregated with the Initial Certificate Subscription Commitment and all previous Certificate Subscription Calls does not exceed the Total Certificate Commitment and (ii) pay the requisite Certificate Subscription Amount.

The Certificate Issuer may make a Certificate Subscription Call at any time when:

(a) amounts are required by the Certificate Issuer to fund a Capital Call after the Certificate Issuer has applied all cash amounts available in the Certificate Issuer Accounts and has borrowed amounts available under the Senior Facility (subject to compliance with the Coverage Test) and subject to the Facilities Agreement, by borrowing amounts available under the Liquidity Facility;

(b) amounts are required by the Certificate Issuer, to restore compliance with the Coverage Test after the Certificate Issuer has failed the Coverage Test;

(c) amounts are required generally at the discretion of the Certificate Issuer; and/or

(d) amounts are, or the Certificate Issuer anticipates will be, required by the Certificate Issuer to pay the amounts set out in paragraphs (i) to (vi) of Condition 3.3(a) (*Certificate Issuer Pre-enforcement Priorities of Payment*),

(the amount so required being, in respect of any Certificate Subscription Call, the "**Certificate Subscription Amount**") provided that the amount of any Certificate Subscription Amount shall not exceed the maximum amount needed to satisfy (a), (b), (c) and (d) above and shall be in respect of a minimum amount of €1,000,000 (rounded up to the nearest €1,000).

A Certificate Subscription Call may, before receipt by the Certificate Issuer of any sum due thereunder, be revoked by the Certificate Issuer in whole or in part and payment of a call may be postponed by the Certificate Issuer in whole or in part.

On or at any time after the Maturity Date or the cancellation of the Senior Facility pursuant to the Facilities Agreement and provided that in each case all amounts due and owing under the Finance Documents have been repaid in full, the Certificate Holder's Certificate Subscription Commitment may, at the option of the Certificate Issuer, be cancelled. The Certificate Subscription Commitment may be cancelled after the end of the Commitment Period, provided that, amongst other things, the Certificate Issuer is in compliance with the Equity Test.

3. **Status; Subordination; Certificate Issuer Priorities of Payment**

3.1 **Status of the Certificates**

The Certificates constitute unsecured, direct, general and unconditional obligations of the Certificate Issuer, issued on a limited recourse basis in the manner described in Condition 4 (*Limited Recourse*), and ranking *pari passu* and rateably without any preference or priority amongst themselves.

3.2 **Subordination**

Pursuant to Condition 3.3 (*Certificate Issuer Priorities of Payment*) and the provisions of the Intercreditor Agreement and the Security Documents, the Certificates and all payments thereon are subordinated in right of payment to the Secured Obligations. The Certificate Holder is a party to the Intercreditor Agreement and is accordingly deemed to have notice of and to be bound by the provisions thereof.

3.3 **Certificate Issuer Priorities of Payment**

(a) *Certificate Issuer Pre-enforcement Event Priorities of Payment*

Subject to Condition 3.3(d) (*Derogations from Certificate Issuer Pre-enforcement Event Priorities of Payment*) and the payment of any claim ranking in priority as a matter of law, if on any Payment Date no Enforcement Event has occurred, the Certificate Issuer shall procure that funds standing to the credit of the Certificate Issuer Accounts are applied in the following order of priority on that Payment Date (the "**Certificate Issuer Pre-enforcement Event Priorities of Payment**"):

(i) first, in payment to the relevant parties entitled to them of accrued but unpaid Administrative Fees and Expenses and any Administrative Fees and Expenses Carry Forward Amount up to an aggregate amount not exceeding €1,000,000 in any Financial Year;

(ii) second, in payment to the Investment Adviser of accrued but unpaid Senior Advisory Fee up to an aggregate amount not exceeding €7,000,000 in any Financial Year;

(iii) third, in payment to the Agent for application in or towards the discharge of accrued but unpaid fees and interest in respect of the Liquidity Facility (including, without limitation, commitment fees, the discharge of accrued but unpaid agency fees and any monitoring fee payable pursuant to the Facilities Agreement), and in prepayment of any outstanding principal under the Liquidity Facility by payment of such amount on a *pro rata* and *pari passu* basis without priority amongst themselves to the Liquidity Facility Creditors;

(iv) fourth, in payment to the Agent for application in or towards the discharge of amounts due and payable in respect of the Affiliated Hedging Debt by payment on a *pro rata* and *pari passu* basis without priority amongst themselves to the Affiliated Hedge Counterparties;

(v) fifth, in payment to the Agent for application in or towards the discharge of accrued but unpaid fees and interest in respect of the Senior Facility (including, without limitation, any commitment fee payable pursuant to the Facilities Agreement);

(vi) sixth, in payment to the Investment Manager and the Investment Adviser of the Investment Management Fee and the Subordinated Advisory Fee respectively (including any accrued interest) on a *pro rata* and *pari passu* basis (with any amount that is due but is not paid accruing interest at the rate of EURIBOR plus the Margin per annum) and any other amount of the Total Investment Fee payable;

(vii) seventh, in payment to the Agent for application in or towards the discharge of amounts due and payable in respect of the Non-Affiliated Hedging Debt by payment on a *pro rata* and *pari passu* basis without priority amongst themselves to the Non-Affiliated Hedge Counterparties;

(viii) eighth, if and so long as the Equity Test Target Level taking into account any proposed payment under sub-paragraphs (1) and (2) below is met during any relevant period:

(1) in payment to the Investment Adviser of the Catch Up Amount, if any; and

(2) in payment *pro rata*:

(aa) to the Company by way of repayment or redemption of the Certificates in accordance with the terms of the relevant Documents (including any interest payable on such Certificates under Condition 6.2(g) of such Certificates) for onward distribution by the Company to the Holders in accordance with the terms of the Articles; and

(bb) to the Investment Adviser in payment of the Performance Fee,

provided that, before any payments have been made under sub-paragraphs (viii) (1) and (2) above, the Certificate Issuer may at its discretion leave an amount of up to €5,000,000 deposited in the Certificate Issuer Euro Account.

(b) *Certificate Issuer Post-enforcement Event Priorities of Payment*

If a Certificate Event of Default occurs and the Security Agent exercises its rights pursuant to the Facilities Agreement, the Security Agent shall procure that all cash in the Certificate Issuer Accounts and/or, if the Security Agent realises the Transaction Security or the Certificate Holder delivers an Acceleration Notice in accordance with Condition 9 (*Events of Default*) and the Certificate Issuer or the Investment Manager on behalf of the Certificate Issuer, liquidates or otherwise disposes of the Portfolio, all Recoveries will be applied, subject to the payment of any claim ranking in priority as a matter of law, in the order of priority specified below (the "**Certificate Issuer Post-enforcement Event Priorities of Payment**" and, together with the Certificate Issuer Pre-enforcement Event Priorities of Payment, the "**Certificate Issuer Priorities of Payment**"):

(i) first, in satisfaction of all costs, charges, expenses (including legal expenses) and liabilities properly incurred by the Security Agent or any Insolvency Representative appointed under the Security Documents or their attorneys or agents and of the remuneration of such Insolvency Representative (and all interest on such sums as provided in the Finance Documents);

(ii) second, in payment to the relevant parties entitled to them of accrued but unpaid Administrative Fees and Expenses in the then applicable Financial Year up to an aggregate amount not exceeding €1,000,000;

(iii) third, in payment to the Investment Adviser of accrued but unpaid Senior Advisory Fee in the then applicable Financial Year up to an aggregate amount not exceeding € 7,000,000;

(iv) fourth, in payment of all reasonable costs and expenses (including legal expenses) properly incurred by or on behalf of any other Finance Party or Affiliated Hedge Counterparty in connection with such enforcement;

(v) fifth, in payment to the Agent for application in or towards the discharge of the remaining Liquidity Facility Debt by payment on a *pro rata* and *pari passu* basis without priority amongst themselves to the Liquidity Facility Creditors and the discharge on a *pro rata* and *pari passu* basis of any accrued but unpaid agency fees and monitoring fees pursuant to the Facilities Agreement;

(vi) sixth, in payment to the Agent for application in or towards the discharge of the remaining Affiliated Hedging Debt by payment on a *pro rata* and *pari passu* basis without priority amongst themselves to the Affiliated Hedge Counterparties;

(vii) seventh, in payment to the Agent for application in or towards the discharge of the remaining Senior Facility Debt by payment on a *pro rata pari passu* basis without priority amongst themselves to the Senior Facility Creditors;

(viii) eighth, in payment of all reasonable costs and expenses (including legal expenses) properly incurred by or on behalf of any Non-Affiliated Hedge Counterparty in connection with such enforcement;

(ix) ninth, in payment to the Agent for application in or towards the discharge of the remaining Non-Affiliated Hedging Debt by payment on a *pro rata* and *pari passu* basis without priority amongst themselves to the Non-Affiliated Hedging Counterparties;

(x) tenth, in payment to the Investment Manager and the Investment Adviser of the Investment Management Fee and the Subordinated Advisory Fee respectively

(including any accrued interest at a rate of EURIBOR plus the Margin) on a *pro rata* and *pari passu* basis and any other amount of the Total Investment Fee payable;

(xi) eleventh, in payment to the Investment Adviser of the Catch Up Amount and the Performance Fee on a *pro rata pari passu* basis; and

(xii) twelfth, any surplus to such persons who may be entitled to them (including, for the avoidance of doubt, the Company by way of repayment or redemption of the Certificates in accordance with the terms of the relevant Documents (including any interest payable on such Certificates under Condition 6.2(g) of such Certificates) for onward distribution by the Company to the Holders in accordance with the Articles.

(c) *Priority of payments following the Senior Discharge Date*

Subject to the payment of any claim ranking in priority as a matter of law, following the Senior Discharge Date, the Certificate Issuer shall procure that funds standing to the credit of the Borrower Account are applied in the following order of priority:

(a) first, in payment to the relevant parties entitled to them of accrued but unpaid Administrative Fees and Expenses and any Administrative Fees and Expenses Carry Forward Amount up to an aggregate amount not exceeding €1,000,000 in any Financial Year;

(b) second, in payment to the Investment Adviser of accrued but unpaid Senior Advisory Fee;

(c) third, in payment to the Investment Manager and the Investment Adviser of the Investment Management Fee and the Subordinated Advisory Fee respectively (including any accrued interest) on a *pro rata* and *pari passu* basis (with any amount that is due but is not paid accruing interest at the rate of EURIBOR plus the Margin per annum);

(d) fourth, on a *pro rata* and *pari passu* basis :

(i) in payment to the Investment Adviser of the Catch Up Amount, if any; and

(ii) in payment *pro rata*:

(1) to the Company by way of repayment or redemption of the Certificates in accordance with the terms of the relevant Documents (including any interest payable on such Certificates under Condition 6.2(g) of such Certificates) for onward distribution by the Company to the Holders in accordance with the terms of the Articles; and

(2) to the Investment Adviser in payment of the Performance Fee,

provided that, before any payments have been made under sub-paragraphs (d)(i) and (ii) above, that the Certificate Issuer may at its discretion leave amounts deposited in the Certificate Issuer Euro Account.

(d) *Derogations from Certificate Issuer Pre-enforcement Event Priorities of Payment*

Unless and until an Enforcement Event has occurred, notwithstanding anything to the contrary in Condition 3.3(a) (*Certificate Issuer Pre-enforcement Event Priorities of Payment*) or any other term of a Document:

(i) all costs and expenses that are due and payable by any Obligor to a Finance Party and any amounts liable to be paid by any Obligor under any indemnity granted in favour of any Finance Party, in each case under the terms of any Finance Document, shall be paid to the relevant Finance Party in the amounts and at the times set out in the relevant Finance Document;

(ii) If and for so long as, and on each occasion that:

(a) any of the then applicable financial covenants set out in Clause 22.1 (*Financial Condition*) of the Facilities Agreement have not been met; or

(b) the number of PE Funds in respect of which the Certificate Issuer holds Commitments or Private Equity Fund Investments is less than 10; or

(c) Portfolio NAV is less than €50,000,000,

the Borrower shall apply all Portfolio Distributions, Disposal Proceeds and Forfeiture Fees:

(1) firstly, in payment of amounts due and payable under paragraphs (i) and (ii) of Condition 3.3 (*Certificate Issuer Pre-enforcement Event Priorities of Payment*);

(2) secondly, upon payment in full of amounts due and payable under paragraphs (i) and (ii) of Condition 3.3 (*Certificate Issuer Pre-enforcement Event Priorities of Payment*), in prepayment of any Liquidity Facility Loan; and

(3) thirdly, upon the prepayment in full of all Liquidity Facility Loans, in prepayment of any Senior Facility Loans,

until such time as all of the conditions set out in sub-paragraphs (ii)(a) to (c) above have been satisfied;

(iii) the Certificate Issuer may make any voluntary prepayment in accordance with Clause 8.3 (*Voluntary prepayment*) of the Facilities Agreement at any time and the Finance Parties shall be entitled to receive and retain all such payments whether or not made on a Payment Date; and

(iv) the Certificate Issuer may at any time meet any amount due and payable by it under any Fund Drawdown Notice, purchase Permitted Investments (during the Commitment Period only), pay Portfolio Transfer Taxes and related commissions and expenses in connection therewith, invest in Cash Equivalent Investments, pay amounts due in respect of the Senior Debt and pay Formation Expenses up to the Formation Expenses Cap.

If the Security Agent enforces its rights under the Transaction Security pursuant to the Security Documents (which may include disposing of Private Equity Fund Investments separately or disposing of the shares of the Certificate Issuer to any person) the sole entitlement of the Certificate Holder will be to the net proceeds (if any) of such enforcement, after payment in full of all sums ranking senior to the Certificates pursuant to the Certificate Issuer Post-enforcement Event Priorities of Payment and all other senior creditors of the Certificate Issuer and accordingly any person acquiring the shares of the Certificate Issuer which have been pledged pursuant to the Share Pledge will take free of any claims of the Certificate Holder. Without prejudice to the foregoing, the rights of the Certificate Holder pursuant to the Intercreditor Agreement will remain in full force and effect.

3.4 **De Minimis Amounts**

The Investment Manager may, on behalf of the Certificate Issuer adjust the amounts required to be applied in payment of any amount due in respect of the Certificates from time to time pursuant to the Certificate Issuer Priorities of Payment so that the amount to be so applied in respect of each Certificate is a whole amount, not involving any fraction of a cent or, at the discretion of the Certificate Issuer, a Euro.

3.5 **Notifications to be Final**

All notifications, opinions, determinations, calculations, certificates, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of the Conditions will (in the absence

of wilful default, bad faith or manifest error) be binding on the Certificate Issuer, the Security Agent, the Agent, the Portfolio Administrator and the Certificate Holder and (in the absence as referred to above) no liability will attach to any person by any person making any such notifications, opinions, determinations, calculations, certificates, quotations and decisions in connection with the exercise or non-exercise by such person in good faith of its respective powers, duties and discretions under these Conditions.

4. **Limited Recourse**

The Certificates are limited recourse and unsecured obligations of the Certificate Issuer which entitle the Certificate Holder solely to receive the proceeds of the Portfolio, after deduction of all prior-ranking payments in accordance with the Certificate Issuer Priorities of Payment. The rights of the Certificate Holder to receive any further amounts in respect of such obligations shall be extinguished and the Certificate Holder may not take any action to recover such amounts. Failure to make any payment in respect of any such shortfall shall in no circumstances constitute a Certificate Event of Default under Condition 9 (*Events of Default*). None of the Certificate Holder or the other parties to the Certificate Issuer Transaction Documents (or any other person acting on behalf of any of them) shall be entitled at any time to institute against the Certificate Issuer, or join in any institution against the Certificate Issuer of, any bankruptcy, administration, moratorium, reorganisation, controlled management, arrangement, insolvency, winding-up or liquidation proceedings or similar insolvency proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Certificate Issuer relating to the Certificate Issuer Transaction Documents or otherwise owed to the parties to the Certificate Issuer Transaction Documents for so long as the Certificates are outstanding or for two years and one day after all the Certificates have been paid in full, save for lodging a claim in the liquidation of the Certificate Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgement as to the obligations of the Certificate Issuer.

No other party to the Certificate Issuer Transaction Documents has any obligation to the Certificate Holder for payment of any amount by the Certificate Issuer in respect of the Certificates.

5. **Covenants of the Certificate Issuer**

The Certificate Purchase Agreement contains, *inter alia*, representations, warranties and covenants in favour of the Certificate Holder. See the "*Description of the Certificate Issuer*".

6. **No interest; Redemption**

6.1 **No interest**

Subject to Condition 6.2(g), the Certificates do not bear interest.

6.2 **Redemption**

(a) Each Capital Distribution paid to the Certificate Holder shall redeem and cancel a number of the Certificates. Such number shall be determined by dividing the amount of a Capital Distribution by the quotient obtained from dividing the Certificate Issuer NAV by the number of Certificates in issue on the date of redemption with fractions of Certificates being rounded down to the nearest whole Certificate (the "**Redemption Certificates**").

The amount of the Capital Distribution minus the initial nominal value of such Redemption Certificates shall be a redemption premium or, if negative, a redemption discount. The number of Certificates outstanding shall be reduced on such redemption by the number of Redemption Certificates. The Certificates shall be redeemed in accordance with the Certificate Redemption Sequence.

(b) To the extent there are amounts outstanding under the Facilities, there shall be no redemption of the Certificates unless the Certificate Issuer is in compliance with the Equity Test (subject to having funds available and in accordance with the Certificate Issuer Priorities of Payment).

(c) Any Certificates remaining in issue at a time when there are no remaining Private Equity Fund Investments and all cash and other assets of the Certificate Issuer have been distributed in

accordance with the Certificate Issuer Priorities of Payment shall be cancelled for no payment.

(d) If the Portfolio is still in existence and owned by the Certificate Issuer on the Maturity Date, it will be liquidated by the Certificate Issuer or the Investment Manager on behalf of the Certificate Issuer, and the proceeds distributed in accordance with the Certificate Issuer Priorities of Payment.

(e) The scheduled Maturity Date as of the Closing Date is March 2022. If at any time after the Senior Facility Termination Date, the Certificate Holder delivers to the Certificate Issuer a notice in writing requiring that the Maturity Date be rescheduled to any earlier or later date specified in such notice, the Maturity Date shall be so rescheduled and the Certificate Issuer shall promptly notify the parties to the Certificate Issuer Transaction Documents accordingly.

(f) Redemption of the Certificates in accordance with Condition 7 (*Payments*) pursuant to the Certificate Issuer Priorities of Payment and as set forth in this Condition 6.2 (*Redemption*) shall constitute full performance of the Certificate Issuer's payment obligations in respect of the Certificates.

(g) Where a Capital Distribution is to be made and where, since the date of the previous Capital Distribution or, in the case of the first Capital Distribution to be made, since the Closing Date, the Certificate Issuer's receipts of an income nature have exceeded its revenue expenses, the aggregate amount of the Capital Distribution shall be reduced by an amount equal to such excess and the amount of such excess shall instead be paid by way of interest on the Certificates (or, if the amount of such excess is greater than the sum that would, apart from this Condition 6.2(g), have been paid by way of Capital Distribution, that sum shall be paid by way of interest on the Certificates and the amount of the Capital Distribution shall be zero).

6.3 **Optional Redemption**

(a) *Optional Refinancing of the Facilities*

The Certificate Issuer may, with the consent of the Company, subject to the Company having obtained the consent in writing of the Holders of at least 75 per cent. in number of the Shares, prepay all loans outstanding under the Facilities Agreement pursuant to the terms of the Facilities Agreement by entering into an alternative loan or other financing arrangement, provided that the sum of the amounts received from such refinancing and all other funds available for such purpose is sufficient to repay such outstanding loans together with accrued interest and break costs (if any) and to pay all other administrative costs and other fees and expenses payable in priority to the Facilities pursuant to the Certificate Issuer Post-enforcement Event Priorities of Payment. In deciding whether or not to prepay all loans outstanding under the Facilities Agreement, the Certificate Issuer intends to seek the advice of the Investment Adviser.

(b) *Optional Redemption after Non Call Period*

On any date falling on or after expiry of the Non Call Period, the Certificate Issuer may, with the consent of the Company, subject to the Company having obtained the consent in writing of the Holders of at least 75 per cent. in number of the Shares, (i) prepay all loans outstanding under the Facilities Agreement pursuant to the terms of the Facilities Agreement and (ii) liquidate or procure the liquidation of the Portfolio or otherwise realise the Portfolio's value, in a manner acceptable to the Company and (on or prior to the Senior Facility Termination Date only) the Agent and the Security Agent, and apply the proceeds of such liquidation or realisation in the order set forth in Condition 3.3(b) (*Certificate Issuer Post-enforcement Event Priorities of Payment*). In deciding whether or not to prepay any loans outstanding under the Facilities Agreement, the Certificate Issuer intends to seek the advice of the Investment Adviser.

If the Certificates are redeemed by the Certificate Issuer through the application of the proceeds of such liquidation or realisation in the order set forth in Condition 3.3(b) (*Certificate Issuer Post-enforcement Event Priorities of Payment*), the Directors of the Certificate Issuer

shall wind up the Certificate Issuer in accordance with the Articles. See "*Distribution on winding up*".

(c) *Optional Redemption following Adverse Tax Event*

Upon becoming aware of the occurrence of an Adverse Tax Event, the Certificate Issuer shall promptly notify the Agent, the Investment Manager, the Investment Adviser and the Certificate Holder. Not earlier than 5 Business days after delivery of such notice and provided that such Adverse Tax Event is continuing, the Certificate Issuer or the Investment Manager, on behalf of the Certificate Issuer shall, if so directed in writing by the Certificate Holder and as soon as reasonably practicable liquidate or procure the liquidation of the Portfolio or otherwise realise its value and in a manner acceptable to the Certificate Holder and (on or prior to the Senior Facility Termination Date only) the Agent and the Security Agent, and apply the proceeds of such liquidation or realisation in the order set forth in Condition 3.3(b) (*Certificate Issuer Pre-enforcement Event Priorities of Payment*).

7. Payments

7.1 Payments

Payments in respect of the Certificates will be made in Euro by transfer on the due date to a bank account in the Euro-zone specified by the payee, or, if no such bank account has been specified, by cheque mailed to the Certificate Holder at the address shown in the Certificate Register not later than the due date for such payment. If payment due in respect of any Certificates is not made in full, the Administrator will annotate the Certificate Register with a record of the amount actually paid. For the purposes of this Condition 7 (*Payments*), the Certificate Holder will be deemed to be the person shown as the Certificate Holder on the Certificate Register on the 15th day before the due date for such payment (the "**Record Date**").

Upon application by the Certificate Holder to the Specified Office of the Administrator not later than the Record Date for any payment in respect of such Certificates, such payment will be made by transfer to a Euro account maintained by the payee with a Euro clearing bank as specified by the payee. Any such application for transfer to such an account shall be deemed to relate to all future payments in respect of the Certificate until such time as the Administrator is notified in writing to the contrary by the Certificate Holder.

7.2 Laws and Regulations

Payments of principal and interest in respect of the Certificates are subject in all cases to any fiscal or other laws and regulations applicable thereto.

7.3 Payment Date

Payments under the Certificates shall be made only on a Payment Date. If the due date for payment of any amount in respect of the Certificates is postponed to the next day that is a Business Day, then the Certificate Holder shall not be entitled to any payment in respect of such delay.

8. Taxation

All payments made under the Certificates shall be made free and clear of, and without withholding or deduction for, any Taxes of whatsoever nature, unless such withholding or deduction is required by applicable law. The Certificate Issuer will not gross up any payments made to the Certificate Holder and shall withhold or deduct from any such payments any amounts on account of Tax where so required by law. The requirement to make such withholding or deduction shall not constitute a Certificate Event of Default under Condition 9 (*Events of Default*).

9. **Certificate Events of Default**

The occurrence of any of the following events shall constitute a Certificate Event of Default:

(a) ***Default under Certificate Issuer Priorities of Payment***

the Certificate Issuer fails on any Payment Date to disburse amounts available in the Certificate Issuer Accounts in accordance with the Certificate Issuer Priorities of Payment; and/or

(b) ***Insolvency Proceedings***

either (i) proceedings are initiated against the Certificate Issuer under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws (together, "**Insolvency Law**"), or a receiver, trustee, administrator, custodian, conservator, liquidator or other similar official (a "**Receiver**") or an examiner (an "**Examiner**") is appointed in relation to the Certificate Issuer or in relation to the whole or any substantial part of the undertaking or assets of the Certificate Issuer or (ii) the Certificate Issuer is, or initiates or consents to judicial proceedings relating to itself under any applicable Insolvency Law, or seeks the appointment of a Receiver or seeks or consents to the appointment of an Examiner, or makes a conveyance or assignment for the benefit of its creditors generally or otherwise becomes subject to any reorganisation or amalgamation; or

(c) ***Occurrence of an Enforcement Event under the Facilities Agreement***

an Enforcement Event under the Facilities Agreement.

If a Certificate Event of Default occurs on or prior to the Senior Discharge Date, the Certificate Issuer shall promptly notify the Company, the Investment Manager, the Investment Adviser, the Agent, the Security Agent and the Custodian (which will promptly notify the Holders) but neither the Certificate Issuer nor any Holder will have any right to take any action against the Company for recovery of any amount nor to instruct the Security Agent to take any action and the Certificates will subsist as if a Certificate Event of Default has not occurred. If the Security Agent, pursuant to the Facilities Agreement, enforces the Transaction Security, the Security Agent will apply the proceeds of such realisation in the order set forth in Condition 3.3(b) (*Certificate Issuer Post-enforcement Event Priorities of Payment*).

If a Certificate Event of Default occurs after the Senior Discharge Date, the Certificate Issuer shall promptly notify the Security Agent, the Investment Manager, the Investment Adviser, the Custodian (which will promptly notify the Holders) and the Certificate Holder and the Certificate Holder shall, provided that such Certificate Event of Default is continuing unremedied or unwaived and subject in each case to being indemnified and/or secured to its satisfaction, declare by an Acceleration Notice addressed to the Certificate Issuer that all of the Certificates are immediately due and payable. In such case the Certificate Issuer or the Investment Manager (on behalf of the Certificate Issuer) will liquidate or procure the liquidation of the Portfolio or otherwise realise its value in a manner acceptable to the Certificate Holder and apply the proceeds of such liquidation or realisation as described in Condition 3.3(c) (*Priority of Payments following the Senior Discharge Date*).

At any time after the delivery of an Acceleration Notice following the occurrence of a Certificate Event of Default and prior to the liquidation or other realisation of the Portfolio, the Certificate Holder shall (provided that it has been indemnified and/or secured to its satisfaction) (with the consent of the Company subject to the Company obtaining the written consent of the Holders of not less than 75 per cent. in number of Shares) rescind and annul such Acceleration Notice and its consequences.

Any previous rescission and annulment of an Acceleration Notice shall not prevent the subsequent acceleration of the Certificates if the Certificate Holder accelerates the Certificates in accordance with this Condition.

10. **Prescription**

Any moneys held by or on behalf of the Certificate Issuer in respect of payments on the Certificates and remaining unclaimed for five years following the date on which the payment first becomes due shall be deemed to belong to the Certificate Issuer, and such claims shall become void.

11. Modification and Waiver; Substitution

No modification or waiver of these Conditions or substitution of the Certificate Issuer may be made without the prior written consent of the Certificate Holder.

12. Notices

Notices to the Certificate Holder will be mailed to it at its address specified in the Certificate Register or, if the Certificate Holder shall have requested that notices be given by facsimile transmission, by such means. Notices shall be deemed to have been delivered (i) in the case of delivery by registered mail, when confirmation of delivery has been received, (ii) in the case of any communication made by unregistered post, when left at that address or (as the case may be) five days after being deposited in the post (postage prepaid) in an envelope addressed to it at that address or (iii) in the case of any notice or other communication by fax, at the time of dispatch and in proving such delivery it shall be sufficient to prove that the whole of the fax message was received on any fax machine of the recipient and that there was no evidence that such transmission had been interrupted.

13. Governing Law and Jurisdiction

13.1 Governing law

The Certificates are governed by, and shall be construed in accordance with, Irish law.

13.2 Jurisdiction

Each party in the Certificate Purchase Agreement: (i) submits irrevocably to the jurisdiction of the courts of Ireland for the purposes of hearing and determining any suit, action or proceedings or settling any disputes arising out of or in connection with the Certificate Purchase Agreement or the Certificates; (ii) waives any objection which it might have to any such courts being nominated as the forum to hear and determine any such suit, action or proceedings or to settle any such disputes and agreed not to claim that any such court is not a convenient or appropriate forum; (iii) designates a person in Ireland to accept service of any process on its behalf; (iv) (without prejudice to Condition 4 (*Limited Recourse*)) consents to the enforcement of any judgment; and (v) to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agrees not to claim and irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction.

USE OF PROCEEDS

The proceeds of the issuance of the Initial Funded Shares on the Closing Date are expected to be approximately €56 million (which is 20 per cent. of the Total Subscription Commitment). The proceeds of the issuance of the Initial Funded Shares on the Closing Date will be applied by the Company in payment of the amounts due and payable in connection with the acquisition of and payment for, the Initial Certificates issued by the Certificate Issuer to the Company on the Closing Date. The Share Funding Amounts received after the Closing Date will be applied by the Company in payment of amounts due and payable in connection with the acquisition of and payment for, Further Certificates to be issued by the Certificate Issuer after the Closing Date.

The proceeds of the issuance of the Initial Certificates on the Closing Date are expected to be approximately €56 million. The proceeds of the issuance of the Initial Certificates (after payment of applicable fees, commissions and expenses (including, without limitation, the Formation Expenses)) (see "*Fees to be paid by the Company and the Certificate Issuer*")) and Further Certificates will be applied by the Certificate Issuer, *inter alia*, in payment of the amounts due and payable in connection with the acquisition and holding of and payment for, Private Equity Fund Investments and/or the Cash Equivalent Investments, including payment as soon as practicable after the Closing Date of the aggregate purchase price of the expected Initial PE Portfolio.

DESCRIPTION OF THE FACILITIES AGREEMENT AND THE INTERCREDITOR AGREEMENT

The information in this section is a summary of the Facilities Agreement and the Intercreditor Agreement and does not purport to be complete and is qualified in its entirety by such documents, copies of which are available as specified in "General Information" and to which investors should refer for detailed information. Capitalised terms not specifically defined in this description of the Facilities Agreement and the Intercreditor Agreement have the meaning given to them in the section entitled "Definitions" or elsewhere in this Prospectus. See the section entitled "Glossary of Defined Terms" for defined terms and details of the pages on which capitalised terms used herein are defined.

The Facilities Agreement

The Certificate Issuer, the Company, the Agent, the Security Agent and The Governor and Company of the Bank of Scotland (as Original Lender and Syndicate Arranger), will, *inter alia*, on or prior to the Closing Date enter into the Facilities Agreement which provides for (i) the Senior Facility equal to €420,000,000 for a term of 10 years from the date of the Facilities Agreement, provided that the Agent (acting on the instruction of all of the Lenders) may agree to extend the term of the Senior Facility for a further period of 3 years on receiving an extension notice from the Certificate Issuer and (ii) the Liquidity Facility equal to €70,000,000 for a term of 10 years from the date of the Facilities Agreement. The Facilities will be made available in Euros, U.S. Dollars, Japanese Yen, and Sterling or such other currency as approved by the Agent (acting on the instructions of all the Lenders).

Purpose

The Certificate Issuer shall apply all amounts borrowed by it under the Facilities for the following purposes:

(a) to purchase Permitted Investments, pay Portfolio Transfer Taxes and pay related commissions and expenses in connection therewith (if any);

(b) to pay amounts owing by the Certificate Issuer under a Fund Drawdown Notice which has been issued to it in accordance with the terms of a Fund Agreement and expenses relating thereto (including indemnity and clawback payments under Private Equity Fund Investments);

(c) to pay any interest and fees and costs and expenses due and payable under the Facilities Agreement and amounts payable under treasury transactions permitted under the Facilities Agreement;

(d) to fund any Certificate Issuer Senior Expenses and any other amount of the Total Investment Fee payable; and

(e) to fund any Formation Expenses up to an aggregate maximum amount not exceeding €2,000,000.

Drawings under the Facilities may be made to pay Capital Calls in respect of Private Equity Fund Investments and such Capital Calls shall be funded:

(i) by making a payment from the Certificate Issuer Accounts;

(ii) by borrowing amounts available under the Senior Facility (subject to compliance with the Coverage Test);

(iii) at the option of the Certificate Issuer and subject to the Facilities Agreement, by borrowing amounts available under the Liquidity Facility; and/or

(iv) by requiring the Company to subscribe for Further Certificates in an amount, which when aggregated with all amounts paid in respect of previous Certificate Subscription Calls, does not exceed the Total Certificates Commitment, and if the Senior Facility remains available, by borrowing under the Senior Facility at the same time in the maximum amount possible whilst maintaining compliance with the Coverage Test.

Conditions of Utilisation

Initial conditions precedent

The Lenders will only be obliged to participate in a Utilisation under the Facilities Agreement if, on or before the Utilisation Date for that Utilisation, the Agent has received all of the documents and other evidence listed in Schedule 2 of the Facilities Agreement in a form and substance satisfactory to the Agent. The Agent shall notify the Certificate Issuer and the Lenders promptly upon being so satisfied.

Further conditions precedent

Subject to the initial conditions precedent above, the Lenders will only be obliged to participate in a Utilisation under the Facilities Agreement if, on the date of the Request (as defined below) and at the time when the Utilisation is to be made:

(a) in the case of a Rollover Loan, the Agent has not taken any action of accelerating the loan and, in the case of any other Utilisation, no Default is continuing or would result from the proposed Utilisation;

(b) in the case of a Liquidity Facility Loan (other than one contemplated in (c) below) the Certificate Issuer is in compliance with a Clean Down (as described below);

(c) in the case of a Rollover Loan under the Liquidity Facility requested or to be made at a time when the Certificate Issuer is not in compliance with a Clean Down, that Rollover Loan will be made on a date falling less than three Months after the scheduled date of delivery of the certificate contemplated by such Clean Down requirements;

(d) in relation to the first Utilisation under the Facilities Agreement, all the representations and warranties in Clause 20 of the Facilities Agreement or, in relation to any other Utilisation, the Repeating Representations (as defined in the Facilities Agreement), to be made by the Certificate Issuer are true;

(e) in relation to a Utilisation, there has been no breach of any of the financial covenants set out in the Facilities Agreement (as described below) and, for this purpose, any applicable grace period permitted by the Facilities Agreement shall be ignored; and

(f) in relation to a Utilisation for the purposes of purchasing Permitted Investments, paying Portfolio Transfer Taxes and paying related commissions and expenses in connection therewith, the number of PE Funds in respect of which the Certificate Issuer holds Commitments is greater than or equal to 6 and the Portfolio NAV is greater than or equal to €35,000,000.

Utilisation

The Certificate Issuer may utilise a Facility by delivery to the Agent of a duly completed request (a "**Request**"). Each Request is irrevocable and will not be regarded as having been duly completed unless it identifies the Facility to be utilised, the proposed Utilisation Date is a Business Day within the availability period applicable to that Facility, the currency and amount of the Utilisation comply with the requirements for that Facility under the Facilities Agreement and the proposed interest period complies with the requirements for that Facility under the Facilities Agreement. If the conditions of the Facilities Agreement have been met, each Lender shall make its participation in each Utilisation available by the Utilisation Date through its Facility Office. The Liquidity Facility shall not be utilised unless the Senior Facility at that time is being utilised to the fullest extent permitted under the Facilities Agreement.

Clean Down

The Certificate Issuer shall ensure that in any Financial Year the aggregate Base Currency Amount of the average principal amount of the Liquidity Facility Loans outstanding from day to day during the relevant Financial Year together with any amounts that rank ahead of the Liquidity Facility in accordance with the Intercreditor Agreement that are due and unpaid on the last day of that Financial Year, less the aggregate amount of cash and other cash distributions received by the Certificate

Issuer during the relevant Financial Year (as confirmed in a certificate signed by the Certificate Issuer to the Agent within 45 Business Days after the end of such Financial Year), shall not exceed zero.

For so long as the Certificate Issuer does not satisfy the provisions above, the Certificate Issuer shall not be permitted to make further Utilisations of the Liquidity Facility (other than Rollover Loans as contemplated in "*Further Conditions Precedent*" above) unless and until:

(a) the Liquidity Facility Loans have been prepaid in an amount such that the Certificate Issuer would then have been in compliance with a Clean Down had such prepayment been made during the relevant Financial Year; and

(b) the Certificate Issuer has delivered to the Agent a certificate signed by two authorised signatories of the Certificate Issuer confirming such prepayment and compliance. A breach of the Clean Down provision above will not constitute an Event of Default.

Maximum number of Utilisations

No more than 25 Senior Facility Loans and 15 Liquidity Facility Loans are to be outstanding at any one time.

Currencies

The Certificate Issuer shall specify the currency of each Utilisation under the Senior Facility and the Liquidity Facility in the Request.

Unavailability of a currency

If before the specified time on any Quotation Day:

(a) a Lender notifies the Agent that the Optional Currency requested is not readily available to it in the amount required; or

(b) a Lender notifies the Agent that compliance with its obligation to participate in a Utilisation in the proposed Optional Currency would contravene a law or regulation applicable to it,

the Agent will give notice to the Certificate Issuer to that effect by the time specified in the Facilities Agreement on that day. In this event, any Lender that gives such notice will be required to participate in the Utilisation in the Base Currency (in an amount equal to that Lender's proportion of the requested Base Currency Amount or, in respect of a Rollover Loan, an amount equal to that Lender's proportion of the Base Currency Amount of the Rollover Loan that is due to be made) and its participation will be treated as a separate Utilisation denominated in the Base Currency.

Repayment

The Certificate Issuer shall repay each Utilisation on the last day of its interest period.

Illegality, Voluntary prepayment and Voluntary Cancellation

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by the Facilities Agreement or to fund, issue or maintain its participation in any Utilisation:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Certificate Issuer, the commitment of that Lender will be immediately cancelled; and

(c) the Certificate Issuer shall repay that Lender' participation in the Utilisations on the last day of the interest period for each Utilisation occurring after the Agent has notified the Certificate Issuer or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

The Certificate Issuer may, if it gives the Agent not less than five Business Days' prior notice prepay the whole or any part (by a minimum amount of €500,000 (or its Euro equivalent) in respect of a Senior Facility Loan denominated in Euros or an Optional Currency and €200,000 (or its Euro

equivalent) in respect of a Liquidity Facility Loan denominated in Euros or an Optional Currency) of a Utilisation. In deciding whether or not to cancel the whole or part of the Facilities or prepay a Utilisation, the Certificate Issuer intends to seek the advice of the Investment Adviser. No prepayment of the Senior Facility may be made in accordance with this paragraph while any Utilisation is outstanding in respect of the Liquidity Facility.

The Certificate Issuer may, if it gives the Agent not less than five Business Day's prior notice, cancel the whole or any part (being a minimum amount of €5,000,000 in respect of the Senior Facility and €2,000,000 in respect of the Liquidity Facility) of an Available Facility.

Mandatory Repayment

Upon the occurrence of:

(a) the Company ceasing to hold all the issued share capital of the Certificate Issuer;

(b) an Adverse Tax Event; or

(c) SVG Advisers Limited (or any of its Affiliates as to the identity of which the Agent has given its prior written consent (such consent not to be unreasonably withheld or delayed)) ceasing to be the Investment Adviser,

the Facilities will be cancelled and all outstanding Utilisations, together with accrued interest, and all other amounts accrued under the Finance Documents, shall become immediately due and payable.

Right of cancellation and repayment in relation to a deficit in Total Subscription Commitments

In the event of a failure by the Certificate Issuer to meet the requirements of paragraph (c) of the conditions subsequent under the Facilities Agreement (set out below in "*General Undertakings*"), the Agent may (acting on the instructions of the Majority Lenders) give notice to the Certificate Issuer of the cancellation of Lender commitments under the Facilities Agreement in an amount not exceeding the sum of (i) the total of all Commitments under and as defined in the Facilities Agreement minus (ii) the total of all Commitments under and as defined in the Facilities Agreement multiplied by the Relevant Proportion, (such commitments to be cancelled *pro rata* across each Facility and each Lender on the last day of the interest period which ends after the date of the notice or any other such date as agreed between the Agent and the Certificate Issuer).

Where, on the date on which a cancellation of Lender commitments under the Facilities Agreement in relation to a deficit in Total Subscription Commitments is due to occur, the Available Commitment of any Facility is less than the amount to be cancelled in respect of that Facility, the Certificate Issuer shall immediately prior to such cancellation repay that Facility in an amount no less than the amount by which the Lender commitments to be cancelled exceed the Available Commitment of that Facility, together with all interest and other amounts accrued under the Finance Documents.

Subject to the payment of Break Costs (if any), no premium, penalty or fee shall be payable in respect of any cancellation or repayment under this paragraph. A failure by the Certificate Issuer to meet the requirements of paragraph (c) of the conditions subsequent under the Facilities Agreement shall not constitute any Event of Default. For the purposes of this paragraph, "**Relevant Proportion**" means the sum of the Total Subscription Commitments on the date falling 3 Months after the Closing Date divided by €280,000,000.

Notices of Cancellation, repayment or prepayment

Any notice of cancellation, repayment or prepayment, authorisation or other election given by any party due to illegality, voluntary cancellation, voluntary prepayment or mandatory repayments and prepayments shall be irrevocable and, unless a contrary indication appears in the Facilities Agreement, any such notice shall specify the date or dates upon which the relevant cancellation, repayment or prepayment is to be made and the amount of that cancellation, repayment or prepayment.

Interest and other amounts

Any repayment or prepayment under the Facilities Agreement shall be made together with accrued interest on the amount prepaid and, subject to any break costs, without premium or penalty.

Cancellation

The Certificate Issuer may cancel all or a part of the Facilities at any time as described above. Any such cancellation shall reduce the commitments of the Lenders rateably under that Facility.

If a cancellation is made within 36 Months from the date of the Facilities Agreement as a result of or in contemplation of a refinancing or proposed refinancing of all or part of the Facilities by a third party, the Certificate Issuer shall pay to the Agent for distribution to the Lenders on the date of the proposed cancellation a fee in an amount equal to one per cent. of the amount to be cancelled.

Reborrowing of Facilities

Unless a contrary indication appears in the Facilities Agreement, any part of the Facilities which is repaid or prepaid may be reborrowed in accordance with the terms of the Facilities Agreement.

Repayment and prepayment in accordance with the Facilities Agreement

The Certificate Issuer shall not repay or prepay all or any part of the Utilisations or cancel all or any part of the commitments except at the times and in the manner expressly provided for in the Facilities Agreement.

No reinstatement of commitments

No amount of the total commitments cancelled under the Facilities Agreement may be subsequently reinstated.

Interest and Principal

Interest and principal will be paid in cash at the end of each quarter in respect of the Liquidity Facility Loans outstanding according to the Certificate Issuer Priorities of Payment in priority to interest on the Senior Facility. Interest on the Senior Facility will be paid in cash at the end of each quarter in respect of the Senior Facility Loans outstanding according to the Certificate Issuer Priorities of Payment. Payment dates will fall on quarter-end dates (31 March, 30 June, 30 September and 31 December).

The Senior Facility Principal Balance is expected to be repaid periodically through the satisfaction of the Equity Test under the Certificate Issuer Priorities of Payment or earlier as permitted under the terms of the Intercreditor Agreement and the Certificates.

During the Commitment Period, the Certificate Issuer shall not make any distributions in respect of the Certificates. After the end of the Commitment Period amounts standing to the credit of the Certificate Issuer Accounts may be used (subject to the Certificate Issuer Priorities of Payment) to make distributions in respect of the Certificates, provided that, *inter alia*, at the time the payment is proposed to be made, the Equity Test is satisfied.

Calculation of interest

The rate of interest on each Utilisation for each interest period is the percentage rate per annum which is the aggregate of the applicable:

(i) Margin;

(ii) LIBOR or, in relation to any Utilisation in Euro, EURIBOR; and

(iii) Mandatory Costs, if any.

Default interest

(a) If the Certificate Issuer fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b)

below, is 1 per cent. higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Utilisation in the currency of the overdue amount for successive interest periods, each of a duration selected by the Agent (acting reasonably). Any default interest accruing shall be immediately payable by the Certificate Issuer on demand by the Agent.

(b) If any overdue amount consists of all or part of a Utilisation which became due on a day which was not the last day of an interest period relating to that Utilisation:

(i) the first interest period for that overdue amount shall have a duration equal to the unexpired portion of the current interest period relating to that Utilisation; and

(ii) the rate of interest applying to the overdue amount during that first interest period shall be 1 per cent. higher than the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each interest period applicable to that overdue amount but will remain immediately due and payable.

Notification of rates of interest

The Agent shall promptly notify the Lenders and the Certificate Issuer of the determination of a rate of interest under the Facilities Agreement.

Selection of Interest Periods and Terms

(a) The Certificate Issuer may select an interest period for a Utilisation in the Request for that Utilisation.

(b) Subject to paragraph (c) below, the first interest period for each Utilisation shall commence on the Utilisation Date and end on the following Payment Date.

(c) Notwithstanding paragraph (b) above, the Certificate Issuer may select an interest period of one, three or six Months or any other period agreed between the Certificate Issuer and the Agent (acting on the instructions of all the Lenders).

(d) An interest period for a Utilisation shall not extend beyond the termination date applicable to the relevant Facility.

(e) A Utilisation has one interest period only.

Break Costs

(a) The Certificate Issuer shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its break costs attributable to all or any part of a Utilisation or unpaid sum due under the Finance Documents being paid by the Certificate Issuer on a day other than the last day of an interest period for that Utilisation or unpaid sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its break costs for any interest period in which they accrue.

Fees

Commitment fee

(a) The Certificate Issuer shall pay to the Agent (for the account of each Lender) a fee in the Base Currency computed at the rate of:

(i) 0.40 per cent. per annum on that Lender's Available Commitment under the Senior Facility for the availability period applicable to the Senior Facility; and

(ii) 0.40 per cent. per annum on that Lender's Available Commitment under the Liquidity Facility for the availability period applicable to the Liquidity Facility.

(b) The accrued commitment fee is payable on the last day of each successive period of three Months which ends on a Payment Date during the relevant availability period, on the last day of the relevant availability period and on the cancelled amount of the relevant Lenders' other fees commitment at the time the cancellation is effective.

Arrangement fee

The Certificate Issuer shall pay to the Syndicate Arranger an arrangement fee in the amount, manner and at the times agreed in a Fee Letter.

Agency fee

The Certificate Issuer shall pay to the Agent (for its own account) an agency fee in the amount, manner and at the times agreed in a Fee Letter.

Monitoring fee

The Certificate Issuer shall pay to the Agent (for its own account) a monitoring fee in the amount and at the times agreed in a Fee Letter.

Costs and expenses

The Certificate Issuer shall pay the Agent, the Syndicate Arranger and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, completion, syndication and perfection of;

(a) the Facilities Agreement and any other documents referred to in the Facilities Agreement and the Transaction Security; and

(b) any other Finance Documents executed after the date of the Facilities Agreement.

Assignment

Subject to the conditions and procedures set out in the Facilities Agreement, a Lender (the "**Existing Lender**") may assign any of its rights or transfer by novation any of its rights and obligations under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

An assignment will only be effective on receipt by the Agent of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it was an original Lender, the New Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement and the performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

A transfer will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement and if the relevant transfer procedure as set out in the Facilities Agreement is complied with.

If a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office and, as a result of circumstances existing at the date the assignment, transfer or change occurs, the Certificate Issuer would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office, then (unless the assignment, transfer or charge has been made in mitigation by the Lender under the Facilities Agreement), the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under the Facilities Agreement to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

Tax gross-up

(a) The Certificate Issuer shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Certificate Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Certificate Issuer.

(c) Subject to the conditions of assignment or transfer summarised above and subject to customary exceptions, if a Tax Deduction is required by law to be made by the Certificate Issuer, the amount of the payment due from it shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

Increased costs

The Certificate Issuer shall, subject to certain exceptions, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of the Facilities Agreement.

Financial Covenants

Financial covenants given by the Certificate Issuer shall include the following:

(a) **Financial Condition**

The Certificate Issuer shall ensure at all times that it is in compliance with the Coverage Test as follows:

(i) *Senior Facility LTV Test*: the Senior Facility LTV Ratio shall be not more than 60 per cent.;

(ii) *Liquidity Facility LTV Test*: the Liquidity Facility LTV Ratio shall be not more than 70 per cent.; and

(iii) *LTNAV Test*: the LTNAV Ratio in respect of the period specified in column 1 below shall not exceed the percentage set out in column 2 below labelled "LTNAV" opposite column 1 below labelled "Period".

Column 1	**Column 2**
Period	**LTNAV**
Closing Date until 6 months after the LTNAV Trigger Date ("**LTD**")	80%
LTD plus 6 Months and one day until 18 Months after the LTD	75%
LTD plus 18 Months and one day until 30 Months after the LTD	70%
LTD plus 30 Months and one day until 42 Months after the LTD	65%
From the LTD plus 42 Months and one day	60%

For the purposes of this paragraph (iii), "**LTNAV Trigger Date**" means the Payment Date on which the aggregate of:

(i) all dividends received by each Holder in respect of Shares owned by it;

(ii) all amounts received by each Holder on the repurchase by the Company of any Shares owned by such Holder; and

(iii) all other distributions or monies received by each Holder in respect of Shares owned by it,

equals 1.25 times the actual cash paid in respect of all Funded shares as at that date.

(b) **Commitment Test**

If and for so long as:

(i) any financial condition set out above is not met and has not been remedied in accordance with an applicable Grace Period;

(ii) any Liquidity Facility Loan remains outstanding in respect of the Liquidity Facility;

(iii) the Total Commitment Ratio is greater than 140 per cent.; or

(iv) the Commitment Capacity Ratio is greater than 140 per cent.,

then the Certificate Issuer shall not enter into any further Commitments.

Definitions

"**Total Commitment Ratio**" means the Total Commitments divided by the sum of (a) Value and (b) the Available Facility in respect of the Senior Facility (expressed as a percentage).

"**Commitment Capacity Ratio**" means the Unfunded Commitments divided by Available Funds (expressed as a percentage).

(c) **Financial Testing**

(i) The information necessary for determining compliance with the Coverage Test set out above shall be calculated in accordance with the Accounting Principles and tested by reference to the Facilities Monthly Reports and Facilities Payment Date Reports and each Compliance Certificate delivered in accordance with the Facilities Agreement.

(ii) No item shall be deducted or credited more than once in any calculation.

(iii) Where an amount in any report or Compliance Certificate is not denominated in the Base Currency, it shall be converted into the Base Currency at the rate specified in the report so long as such rate has been set in accordance with the Accounting Principles.

(iv) The financial covenants as set out above, shall apply on a continuing basis.

(d) **Grace Period**

A failure to satisfy the Senior Facility LTV Test, the Liquidity Facility LTV Test and/or the LTNAV Test in (a) above (the "**Cure Ratios**") and which is evidenced in a Compliance Certificate (the "**Relevant Compliance Certificate**") shall not constitute an Event of Default, provided that the Certificate Issuer delivers to the Agent a Compliance Certificate together with either (i) a Facilities Monthly Report, (ii) a Facilities Payment Date Report, or (iii) reasonable details of the calculation of the matters set out in the Compliance Certificate, in each case, demonstrating that the Certificate Issuer is in compliance with such Cure Ratios during the period (the "**Grace Period**") from the date of the Relevant Compliance Certificate until the date falling no later than:

(i) six Months after the date of a Relevant Compliance Certificate demonstrating a breach of the Coverage Test set out at paragraph (a)(i) above and/or the Coverage Test set out at paragraph (a)(ii) above; or

(ii) two Months after the date of a Relevant Compliance Certificate demonstrating a breach of the Coverage Test set out at paragraph (a)(iii) above only; or

(iii) 20 Business Days after the date of a Relevant Compliance Certificate demonstrating a breach of the Coverage Test set out at paragraph (a)(iii) above when there is also a breach of the Coverage Test set out at paragraph (a)(i) above and/or the Coverage Test set out at paragraph (a)(ii) above.

Until the Certificate Issuer has demonstrated that it is in compliance with the Cure Ratios in accordance with the provisions of this paragraph, the Lenders shall not be obliged to make available any Utilisation for the purposes set out above.

Notwithstanding the above, the Certificate Issuer shall not be able to rely on the provisions relating to the Grace Period above in respect of a breach of the LTNAV Test if a breach of the LTNAV Test has (taking into account the current breach) occurred in more than five different Payment Periods.

General Undertakings

Undertakings given by the Certificate Issuer shall include, but will not be limited to, the following:

Certificates

(a) Except as permitted under paragraph (b) below and the Intercreditor Agreement, the Certificate Issuer shall not:

(i) repay or prepay any principal amount (or capitalised interest) outstanding under the Certificates;

(ii) pay any interest, fee or charge accrued or due under any Certificate Document; or

(iii) purchase, redeem, defease or discharge any of the Certificates outstanding under any Certificate Document.

(b) Paragraph (a) above does not apply to any transaction contemplated by it to the extent permitted by Condition 3.3(a)(viii) of the Certificates.

(c) Subject to paragraph (d) below and the terms of the Intercreditor Agreement, the Certificate Issuer shall not cancel, terminate or otherwise discharge any commitment or obligation of the Company to subscribe for Certificates under the Certificate Purchase Agreement.

(d) Where any Unfunded Shares are cancelled, terminated or otherwise discharged in accordance with the Facilities Agreement, the Certificate Issuer undertakes not to demand the subscription by the Company of, and the Company undertakes not to subscribe for, Certificates the aggregate face value of which equals the amount which remains unpaid in cash in respect of the Unfunded Shares that have been cancelled, terminated or otherwise discharged (and the commitment of the Company to subscribe for Certificates shall be deemed to be permanently and irrevocably reduced by such amount for the purposes of the Certificate Purchase Agreement).

(e) The Certificate Issuer shall maintain a correct, up-to-date and complete register of Certificates and the Company shall maintain a correct, up-to-date and complete Register.

(f) The Certificate Issuer shall not issue Certificates to any person other than the Company, and the Company shall not transfer, sell or otherwise dispose of, and the Certificate Issuer shall not register any such transfer, sale or disposal of, any Certificate to any person.

Company's Undertaking

(a) On and following the occurrence of an Event of Default, the Company agrees that it shall immediately upon the request of the Agent:

(i) exercise its rights under the Share Subscription Agreements and the Articles to make a Share Funding Call in an amount as may be specified by the Agent (provided that no Holder shall be required to pay any amount in excess of its Shareholder Commitment as set out in the Share Subscription Agreement to which it is a party); and

(ii) subscribe for fully paid Certificates pursuant to the Certificate Purchase Agreement in such amount as may be specified by the Agent (provided that the Company shall not be required to subscribe for Certificates the face value of which, when aggregated with all other Certificates owned by it, exceeds the total face value of Certificates committed to be subscribed for by it under the terms of the Certificate Purchase Agreement).

The Certificate Issuer agrees that it shall do all such acts and enter into all such documentation and in such timeframes, in each case, as shall be required to ensure the Company meets its obligations under this paragraph.

(b) On and following any Holder becoming a Defaulting Holder:

(i) the Company shall promptly exercise its rights to dispose of all Shares owned by the Defaulting Holder (provided that the disposal shall be subject to the satisfaction of the Agent (acting on the instructions of the Majority Lenders) as to the identity and financial standing of the person or entity proposing to acquire such Shares);

(ii) the Company shall apply all Forfeiture Fees in subscription for shares in the Certificate Issuer (fully paid up in cash) in accordance with the Facilities Agreement; and

(iii) the Certificate Issuer shall immediately deposit all proceeds of a subscription for shares in the Certificate Issuer in accordance with sub-paragraph (b)(ii) above into the Certificate Issuer Accounts.

(c) The Company shall, immediately upon receipt, deposit into the Company Account monies paid to it by any Holder pursuant to a Share Funding Call and immediately thereafter apply such monies in the subscription for Certificates in the same amount in accordance with the terms of the Certificate Purchase Agreement.

Transfer of Shares in Company and cancellation of Unfunded Shares

(a) Subject to paragraph (b) below, the Company will not register (or permit the registration of) any transfer by any Holder of any Shares unless the Agent has consented to such transfer (which consent shall not be unreasonably withheld or delayed), provided that such consent shall not be required:

(i) in respect of a transfer to an Affiliate of the transferor; or

(ii) where the aggregate value of Shares (whether Funded Shares or Unfunded Shares) transferred by the Holders on or after the Closing Date is (taking into account the current proposed and any other previous transfers of Shares) less than 20 per cent. of the Total Subscription Commitments (but excluding, for the avoidance of doubt, any transfer or transfers of the legal and registered ownership of an interest in Shares which are or have been approved by the Agent); or

(b) Paragraph (a) above shall not apply for so long as the Unfunded Shareholder Amount equals zero.

(c) Subject to paragraph (d) below and the terms of the Intercreditor Agreement, the Company shall not cancel, terminate or otherwise discharge any Shareholder Commitment.

(d) Paragraph (c) above does not apply to the cancellation, termination or discharge of Unfunded Shares after the Equity Test Target Level Initial Date, provided that:

(i) at the time the cancellation, termination or discharge is proposed to be made, the Senior Facility LTV Ratio does not exceed (and will not exceed after the proposed cancellation, termination or discharge (taking into account the proposed cancellation, termination or discharge)) the Equity Test Target Level for the relevant period;

(ii) no other Default is continuing at the time of such payment and no Default would occur as a result of such cancellation, termination or discharge; and

(iii) no Liquidity Facility Loans are outstanding.

Excluded LP Assets

(a) The Certificate Issuer shall not designate any Private Equity Fund Investment or Commitment as an Excluded LP Asset unless:

(i) at the time of making that Private Equity Fund Investment or Commitment, the consent of the general partner of the relevant PE Fund or Secondary is required in order to grant security over the Certificate Issuer's interests under that Private Equity Fund Investment or Commitment;

(ii) the General Partner NAV of the relevant PE Fund or Secondary, when aggregated with the General Partner NAV of all other Excluded LP Assets, is less than or equal to 10 per cent. of the Initial Maximum Commitment; and

(iii) that Private Equity Fund Investment or Commitment represents the whole of the Certificate Issuer's interests or investment in a single PE Fund or Secondary.

(b) The Certificate Issuer shall, as soon as reasonably practicable after designating any Private Equity Fund Investment or Commitment as an Excluded LP Asset in accordance with the terms of the Facilities Agreement, use its reasonable endeavours to obtain the consent of the general partner of the relevant PE Fund or Secondary to the granting of Transaction Security over the Certificate Issuer's interests in that Excluded LP Asset;

(c) The Certificate Issuer shall (or shall procure that any relevant Subsidiary or nominee of the Certificate Issuer shall):

(i) promptly upon obtaining the consent of the relevant general partner in accordance with paragraph (b) above; or

(ii) promptly upon either of the conditions set out in sub-paragraphs (a)(ii) or (a)(iii) above not being satisfied with respect to any Excluded LP Asset,

grant Transaction Security in favour of the Security Agent over the relevant Private Equity Fund Investment or Secondary in form and substance satisfactory to the Security Agent (acting reasonably), following which the relevant Private Equity Fund Investment or Secondary shall cease to be an Excluded LP Asset without any further notice required to be given, or any action taken, by any party.

(d) The Certificate Issuer shall not designate any Private Equity Fund Investment or Commitment as an Excluded LP Asset where the consent of the general partner of the relevant PE Fund or Secondary has been granted for the Certificate Issuer to grant Security over its interests in that Private Equity Fund Investment or Commitment.

Conditions Subsequent

(a) The Certificate Issuer shall deliver to the Agent no later than 60 days after the first Utilisation Date a certificate of the Certificate Issuer (signed by a director) confirming that no less than 11 Commitments have been made or acquired (each in respect of different PE Funds or Secondaries) since the Closing Date.

(b) The Company shall procure that, as at the Closing Date:

(i) it has confirmed commitments from the original Holders either directly or indirectly of at least €250,000,000;

(ii) it has received in cash as fully paid not less than €50,000,000 and the original Holders have undertaken to pay for the Shares up to an aggregate further amount of €200,000,000; and

(iii) SVG Capital plc has Shareholder Commitments of at least €50,000,000 of which at least €10,000,000 are in respect of Funded Shares.

(c) In the event that the Total Subscription Commitments as at the Closing Date are less than €280,000,000, the Company shall procure that, as soon as reasonably practicable but in any event no later than the date falling three Months after the Closing Date:

(i) the Total Subscription Commitments are equal to or greater than €280,000,000; and

(ii) the actual cash paid in respect of the Funded Shares owned by each Holder is equal to or greater than 20 per cent. of that Holder's Shareholder Commitment.

(d) The Certificate Issuer shall deliver to the Agent no later than the earlier of the date falling six Months after the Closing Date and the date on which the Total Commitments first equal or are greater than €300,000,000, a certificate (signed by a director) confirming that the Portfolio on that date satisfies the criteria set out in the applicable Investment Guidelines (assuming for the purposes of this confirmation that paragraph (i) of the Investment Guidelines shall be disregarded in respect of the requirements of paragraphs (b) and (c) of the Investment Guidelines).

Events of Default

The events of default under the Facilities Agreement (each an "**Event of Default**") shall include, but will not be limited to, the following:

(a) **Non-payment**

The Certificate Issuer does not pay on the due date any amount payable pursuant to a Finance Document in the manner in which it is expressed to be payable unless:

(i) its failure to pay is caused by:

(A) administrative or technical error by a bank in the transmission of funds; or

(B) a Disruption Event; and

(ii) payment is made within 3 Business Days of its due date.

(b) **Financial covenants and other obligations**

(i) Any requirement of the Coverage Tests as set out in paragraph (a) of Financial Covenants above (taking into account any Grace Period) is not satisfied.

(ii) The Certificate Issuer, the Company or any other party (other than the Security Agent) does not comply with any provisions of any Security Document.

(iii) The Certificate Issuer or the Company does not comply with any of the general undertakings listed in full above, provided that no Event of Default will occur under this paragraph (iii) if the failure to comply is capable of remedy and is remedied within five Business Days after the earlier of the Agent giving notice to the Certificate Issuer or the Company (as the case may be) or the Certificate Issuer or the Company becoming aware of the failure to comply.

(c) **Other obligations**

(i) Subject to the Certificate Issuer and the Company using their best endeavours to ensure that at all times the Portfolio satisfies the applicable Investment Guidelines (a breach of which by itself shall not constitute an Event of Default), the Certificate Issuer or the Company does not comply with any provision of the Finance Documents or the CFO Documents (other than the commitment tests (as described above), paragraph (b) of the conditions subsequent (as described above) and those referred to in (a) and (b) above).

(ii) The Certificate Issuer makes any Commitment or Private Equity Fund Investment at any time when the Certificate Issuer does not comply with the commitment test (as described above).

(iii) No Event of Default under paragraphs (a) or (b) above will occur if the failure to comply is capable of remedy and is remedied within 20 Business Days after the earlier of the Agent giving notice to the Certificate Issuer or the Company (as the case may be) or the Certificate Issuer or the Company becoming aware of the failure to comply.

(d) **Misrepresentation**

(i) Any representation, warranty or statement made or deemed to be made by the Certificate Issuer or the Company in the Finance Documents or any other document or written information delivered by or on behalf of the Certificate Issuer or the Company including its advisers under or in connection with any Finance Document is or proves to have been incorrect or misleading when made or deemed to be made.

(ii) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 20 Business Days after the earlier of the Agent, giving notice to the Certificate Issuer or the Company, as the case may be, or the Certificate Issuer or the Company becoming aware of the failure to comply.

(e) **Cross default**

(i) Any Financial Indebtedness (as defined in the Facilities Agreement) of the Certificate Issuer or the Company is not paid when due nor within any originally applicable Grace Period.

(ii) Any Financial Indebtedness of the Certificate Issuer or the Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an Event of Default (however described).

(iii) Any commitment for any Financial Indebtedness of the Certificate Issuer or the Company is cancelled or suspended by a creditor of the Certificate Issuer or the Company as a result of an Event of Default (however described).

(iv) Any creditor of the Certificate Issuer or the Company becomes entitled to declare any Financial Indebtedness of the Certificate Issuer or the Company due and payable prior to its specified maturity as a result of an Event of Default (however described).

(v) No Event of Default will occur under this paragraph (e) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above is less than €500,000 (or its Base Currency equivalent).

(f) **Insolvency**

(i) The Certificate Issuer or the Company is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(ii) A moratorium is declared in respect of any indebtedness of the Certificate Issuer or the Company. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

(g) **Insolvency proceedings**

(i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Certificate Issuer or the Company;

(B) a composition, compromise, assignment or arrangement with any creditor of the Certificate Issuer or the Company;

(C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, examiner or other similar officer in respect of the Certificate Issuer or the Company or any of its assets; or

(D) enforcement of any Security (as defined in the Facilities Agreement) over any assets of the Certificate Issuer or the Company,

or any analogous procedure or step is taken in any jurisdiction.

(ii) Paragraph (i) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement, or, if earlier, the date on which it is advertised.

(h) **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Certificate Issuer or the Company having an aggregate value of €500,000 or affects the shares in the Certificate Issuer or the Company and in each case is not discharged within 10 days.

(i) **Unlawfulness and invalidity**

(i) It is or becomes unlawful for the Certificate Issuer or the Company to perform its obligations under the CFO Documents or for the Certificate Issuer or the Company or any other party (other than a Finance Party) to perform any of their obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Security Documents ceases to be effective or any subordination created under the Intercreditor Agreement is or becomes unlawful.

(ii) Subject to the Legal Reservations, any obligation of the Certificate Issuer or the Company under any CFO Document or any other party (other than a Finance Party) under any Finance Document or under any CFO Document or under the Intercreditor Agreement are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

(iii) Any Finance Document or any CFO Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Intercreditor Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (or in the case of a CFO Document, the Certificate Issuer or the Company) (other than in each case a Finance Party) to be ineffective.

(j) **Intercreditor Agreement**

(i) Any party to the Intercreditor Agreement (other than a Finance Party or the Certificate Issuer or the Company) fails to comply with the provisions of, or does not perform its obligations under, the Intercreditor Agreement; or

(ii) A representation or warranty given by the Certificate Issuer or the Company in the Intercreditor Agreement is incorrect in any material respect,

and, if the non-compliance or circumstances giving rise to the failure to comply or misrepresentation are capable of remedy, it is not remedied within 20 Business Days of the earlier of the Agent giving notice to that party or that party becoming aware of the non-compliance or misrepresentation.

(k) **Cessation of business; change of Investment Manager**

(i) The Certificate Issuer or the Company suspends or ceases to carry on (or threatens to suspend or ceases to carry on) all or a material part of its business except, in the case of the Certificate Issuer, as a result of a disposal which is a Permitted Disposal

or a Permitted Transaction (as defined in the Facilities Agreement) which is contemplated in paragraph (a) of the definition of Permitted Transaction;

(ii) the Investment Manager resigns as Investment Manager of the Certificate Issuer and the Company and is not replaced by a successor Investment Manager approved by the Agent in accordance with the Investment Management Agreement; or

(iii) the Investment Manager resigns as Investment Adviser of the Certificate Issuer and the Company and is not replaced by a successor Investment Adviser approved by the Agent in accordance with the Investment Advisory Agreement.

(l) **Amending constitutional documents**

The Certificate Issuer or the Company amends, varies, supplements, supersedes, waives or terminates any provision of the Constitutional Documents which has a material adverse effect on the interests of the Finance Parties without the prior written consent of the Majority Lenders.

(m) **Expropriation**

The authority or ability of the Certificate Issuer or the Company to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to itself or any of its assets or the shares in the Certificate Issuer or the Company are expropriated.

(n) **Repudiation and rescission of agreements**

(i) The Certificate Issuer or the Company (or any other relevant party other than a Finance Party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document to which it is a party or any of the Transaction Security to which it is a party or evidences an intention to rescind or repudiate any such Finance Document or Transaction Security.

(ii) The Certificate Issuer or the Company (in relation to the CFO Documents) or any party (other than a Finance Party), in relation to the Intercreditor Agreement, rescinds or purports to rescind or repudiates or purports to repudiate any of those agreements or instruments in whole or in part where to do so has or is reasonably likely to have a material adverse effect to the interests of the Lenders under the Finance Documents.

(o) **Litigation**

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced in relation to the Transaction Documents or the transactions contemplated in the Transaction Documents or against the Certificate Issuer or the Company or their assets and which if successful would be reasonably likely to have a Material Adverse Effect.

(p) **Material adverse changes**

Any event or circumstance occurs which has a Material Adverse Effect.

(q) **Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Certificate Issuer:

(i) cancel the total commitments of the Lenders under the Facilities Agreement at which time they shall immediately be cancelled;

(ii) declare that all or part of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;

(iii) declare that all or part of the Utilisations be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

(iv) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

The Intercreditor Agreement

The Company, the Certificate Issuer, the Security Agent, the Agent, the Syndicate Arranger, the Lenders (as specified in the Intercreditor Agreement), the Affiliated Hedge Counterparties (as specified in the Intercreditor Agreement), the Non-Affiliated Hedge Counterparties (as specified in the Intercreditor Agreement), the Account Bank, the Administrator, the Portfolio Administrator, the Investment Manager, the Certificate Issuer Corporate Services Provider, the Investment Adviser and the Custodian amongst others, will, on or prior to the Closing Date, enter into the Intercreditor Agreement.

Undertakings

Prior to the Senior Discharge Date, except to the extent that such payments are permitted under the Intercreditor Agreement, undertakings will be given including, *inter alia*, that no Obligor will pay, or make any distribution in respect of, or on account of, or purchase, redeem or acquire any of the Debt in cash or in kind (which, for the avoidance of doubt, includes any payment on the Certificates or Shares).

Variations

Prior to the Senior Discharge Date, unless the Security Agent (acting on the instructions of the Majority Lenders (but in this case ignoring for the purpose of calculating the constitution of the Majority Lenders any notional increase to the amount of a particular Lender's commitments which would otherwise be awarded to them by virtue of the proviso to the definition of Majority Lenders) and, where the variation relates to any Senior Debt or any Finance Document, the Majority Liquidity Facility Lenders) has agreed to the variation in writing, no Obligor or Secured Party will (save to the extent that it is required to do so by any applicable law) vary the terms of any Document in a manner or to an extent which would result in, *inter alia*,:

(i) any increase in the rate at which, or a change to the basis upon which, any interest or fee accrues or is calculated or falls due for payment, which is not contemplated by the original form of the relevant Document;

(ii) any variation to a Document which imposes an additional material obligation on any Obligor or any provision of a Document more onerous in any material respect on any Obligor;

(iii) except in relation to a Hedging Agreement, any Obligor becoming liable to make an additional payment to a Secured Party, the Company or a Holder (or increase an existing payment, other than in respect of the capitalisation of interest) which liability does not arise from the original form of the Documents.

Prior to the Senior Discharge Date, unless the Security Agent (acting on the instructions of all of the Lenders) has agreed to the variation in writing, no Obligor or Secured Party will (save to the extent that it is required to do so by applicable law) vary the terms of any Document in a manner or to an extent which would result in:

(i) the principal amount of the Debt exceeding (other than by reason of roll up of interest and/or the compounding of interest, fees or similar amounts and/or the issue of further Certificates in accordance with the Certificate Purchase Agreement) that contemplated under the original form of the Documents;

(ii) any change in the currency of payment of any Debt other than as contemplated by the original form of the relevant Document; or

(iii) the deferral of any scheduled repayment or mandatory prepayment of any Debt due to the Lenders for a period of more than twelve months.

For the purposes of the above paragraphs, all references to "Documents" or "Finance Documents" shall be deemed to exclude the Hedging Documents, and all references to "Debt" shall be deemed to exclude the Hedging Debt

Permitted Payments

Pre-enforcement event priorities of payment

See Condition 3.3(a) (*Certificate Issuer Pre-enforcement Event Priorities of Payment*) of the terms and conditions of the Certificates.

Post-enforcement event priorities of payments

See Condition 3.3(b) (*Certificate Issuer Post-enforcement Event Priorities of Payment*) of the terms and conditions of the Certificates.

Priority of payments following the Senior Discharge Date

See Condition 3.3(c) (*Priority of Payments following Senior Discharge Date)* of the terms and conditions of the Certificates.

Derogations from pre-enforcement event priorities of payment

See Condition 3.3(d) (*Derogations from Certificate Issuer Pre-enforcement Event Priorities of Payment*) of the terms and conditions of the Certificates.

Waterfall

Save as provided for in the Derogations from pre-enforcement event priorities of payment in the Intercreditor Agreement, no such proceeds or amounts shall be applied in payment of any amounts specified in any of the *Pre-enforcement event priorities of payments*, the *Post-enforcement event priorities of payments* or the *Priority of payments following the Senior Discharge Date* until all amounts specified in any earlier paragraph thereof have been paid in full.

Restrictions on Enforcement

Subject to provisions relating to subordination on insolvency, prior to the Senior Discharge Date no Secured Party (other than any Finance Party) will, without the prior written consent of the Security Agent (acting on the instructions of the Majority Lenders), *inter alia*:

(a) accelerate or make demand for any of the Debt due or owing to it or otherwise declare any such Debt prematurely due or payable;

(b) enforce, or purport to enforce, or require the Security Agent to enforce, any Transaction Security or appoint or require the appointment of an insolvency representative to the Certificate Issuer or the Company or over the assets of the Certificate Issuer or the Company;

(c) petition for, initiate or vote in favour of any resolution or take any other action or steps whatsoever for, or with a view to or which may lead to an Insolvency Event occurring; or

(d) commence, or threaten to commence or support, any legal action or proceedings against any member of the Group provided that nothing in this paragraph shall restrict the bringing of proceedings by a Secured Party (other than a Finance Party) solely for; (i) injunctive relief in respect of the restraint of any putative or actual breach of; (ii) specific performance of; (iii) a declaration in respect of; or (iv) the interpretation of, in each case, any provision of the Documents evidencing or in respect of the Debt due or owing to it so long as such proceedings do not involve any claim for damages or would not conflict with any other provision of the Intercreditor Agreement.

Instructions

The Security Agent shall act in accordance with:

(a) the terms of the Intercreditor Agreement and the Security Documents;

(b) prior to the Senior Discharge Date, instructions received from, or on behalf of, the Majority Lenders; and

(c) following the Senior Discharge Date, instructions received from, or on behalf of, the Secured Parties (other than the Finance Parties).

Any release of any security constituted by the Security Documents or any release of any claim arising by virtue of any guarantee, indemnity or other assurance against financial loss given under the Finance Documents or the Hedging Agreements shall, other than as provided in the Intercreditor Agreement, require the prior written consent of, or on behalf of, the Secured Parties.

The Security Agent will not be liable to any other Secured Party for any act (or omission) if it acts (or refrains from taking any action) in accordance with the terms of the Intercreditor Agreement even if such action would otherwise cause a breach of any Document.

THE COMPANY

The Company is a public limited company that was incorporated with limited liability and variable capital under the laws of Ireland on 12 February 2007 as a closed-ended investment company (registered number 434572) under the Irish Companies Acts 1963 to 2006 (as amended). The registered office of the Company is 25/28 North Wall Quay, Dublin 1 and its telephone number is +353 1 649 2000. The Company is registered and domiciled in Ireland.

The principal objects of the Company are set out in Clause 2 of its Memorandum of Association and permit, *inter alia*, issuing the Shares and purchasing the Certificates and any and all other activities relating to the transactions described in this Prospectus.

The Company will covenant to observe certain restrictions on its activities which are detailed in each Share Subscription Agreement, including (but not limited to) covenanting not to:

(a) invest more than 40 per cent. of the Net Asset Value of the Company in any one regulated or unregulated collective investment scheme; or

(b) contravene any restriction forming part of the Investment Policy of the Company.

The Company currently has one subsidiary, which is the Certificate Issuer. Pursuant to the Security Documents, the Company will, amongst other things and other security, pledge its shares in the Certificate Issuer to the Security Agent.

Since its date of incorporation, the Company has conducted no business other than negotiating and entering into the Transaction Documents, Finance Documents and matters ancillary thereto.

Capital Stock and Ownership

The following table sets forth the unaudited capitalisation and indebtedness of the Company on the date of this Prospectus:

		EUR
Total Current Debt		
-	Guaranteed	[ ]
-	Secured	[ ]
-	Unguaranteed/Unsecured	[ ]
Total Non-Current Debt (excluding current portions of long-term debt)		
-	Guaranteed	[ ]
-	Secured	[ ]
-	Unguaranteed/Unsecured	[ ]
Shareholder's Equity[1]		
a	Share Capital	[2]
b	Legal Reserve	[ ]
c	Other Reserves	[ ]
TOTAL		[2]

[1] Does not include the Class A Shares and/or the Class B Shares to be issued.

Management

At present, the members of the Board of Directors of the Company, their positions within the Company and their other principal activities are as follows:

The current Directors are:

Frank Heffernan

Frank Heffernan is a director of Structured Finance Management (Ireland) Limited ("**SFMI**") and was instrumental in establishing its Irish operation. From 1993 until his current involvement with SFMI he has been a private consultant providing strategic management advice and related services to international banking and other financial services companies particularly those established in the Irish Financial Services Centre in Dublin. He is also Finance Director of Structured Finance Management (Ireland) Limited. His professional career commenced with J.P. Morgan Bank (Ireland) Plc (previously Chase Manhattan Bank (Ireland) Plc) in 1970 and included significant assignments with other Chase Manhattan offices overseas.

Karen McCrave

Karen McCrave is a director of Structured Finance Management (Ireland) Limited and joined the company in July 2006. Prior to this, Ms McCrave spent 15 years with Bank of Ireland where she was involved in a variety of areas including among others, corporate lending, tax products and special projects. Her commercial experience is founded in key senior management roles within the Bank of Ireland group, with particular emphasis on capital markets and international finance operations.

No Director has:

(a) any unspent convictions in relation to indictable offences; or

(b) been bankrupt or the subject of an individual voluntary arrangement or has had a receiver appointed to any asset of such Director; or

(c) been a director of any company which, while he was a director with an executive function or within 12 Months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

(d) been a partner of any partnership which, while he was a partner or within 12 Months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement or had a receiver appointed to any partnership asset;

(e) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or

(f) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

As at the date of this Prospectus, there are no service contracts in existence between the Company and any of its Directors nor are such contracts proposed. Similarly there are no service contracts in existence at the date hereof which confer any benefits upon such Directors of the Company in the event that their employment is terminated. A list of current and past directorships held by the Directors is attached as Appendix 1 to this Prospectus.

Independent Auditors

The independent auditors of the Company are KPMG of 1 Harbourmaster Place, IFSC, Dublin 1, an accountancy firm who are chartered accountants qualified to practice in Ireland and members of the Institute of Chartered Accountants in Ireland.

Secretary

The Secretary of the Company is Goodbody Secretarial Limited with offices at International Financial Services Centre, North Wall Quay, Dublin 1.

There are no potential conflicts of interest between any duties of the persons listed above to the Company and their private interests.

Employees

The Company has no employees.

Financial Year

The Directors intend that the annual general meeting of Holders will be held in Dublin generally in September of each year, however the first such meeting will be held before the end of August 2008. The financial year of the Company ends on 31 March each year, the first period will end on 31 March 2008.

The annual report of the Company incorporating audited financial statements will be published within four Months after the end of the financial year. Financial statements of the Company will be maintained in Euro. The first annual report published will be in respect of the period ending 31 March 2008.

The Company will prepare accounts in accordance with IFRS.

The Administrator on behalf of the Company will publish a semi-annual unaudited financial report, containing a list of the Company's holdings and their market values, within two Months of the date to which it is made up. The first semi-annual report will be made up to 30 September 2007 and thereafter to 30 September in each succeeding financial year of the Company.

The annual and semi-annual reports will be sent by the Administrator on behalf of the Company to the Financial Regulator and to the Companies Announcement Office of the Irish Stock Exchange upon publication. In addition, the latest annual and semi-annual reports will be sent by the Administrator on behalf of the Company to the Holders and on request to prospective investors.

No Material Adverse Change

Since the date of the Company's incorporation, there has been no material adverse change, or any development reasonably likely to involve any material adverse change in the condition (financial or otherwise) of the Company other than entering into the Transaction Documents and the Finance Documents.

Leverage

There is no limit to the Company's leverage other than subject to any restrictions imposed by the Facilities Agreement.

Share Capital

As at the date hereof, the authorised share capital of the Company is two subscriber shares of €1 each (the "**Subscriber Shares**") and 1,000,000,000,000 Shares of no par value initially designated as unclassified Shares.

The issued share capital of the Company as at the date hereof is €2 represented by the Subscriber Shares issued for the purposes of the incorporation of the Company at an issue price of €1 per Share.

Duration

The Company will have a finite life of 15 years or such shorter period, ending with a voluntary liquidation in accordance with the Articles, as the Directors may determine with the option of two, one year extensions following which the Company will be wound up. Written consent of the Holders of not less than 75 per cent. in number of the Shares shall be required in respect of each one year extension.

THE CERTIFICATE ISSUER

The Certificate Issuer is a private company that was incorporated in Ireland on 17 April 2007 (registered number 438138) under the Irish Companies Acts 1963 to 2006 (as amended). The registered office of the Company is Hanover Building, Windmill Lane, Dublin 2 and its telephone number is +353 1 542 7920. The Certificate Issuer is registered and domiciled in Ireland. The Certificate Issuer has been established as a special purpose vehicle for the purpose of purchasing and/or entering into Private Equity Fund Investments and/or other Cash Equivalent Investments, borrowing under the Facilities, issuing the Certificates and engaging in certain related transactions as described in the Certificate Issuer Transaction Documents and the Finance Documents.

The principal objects of the Certificate Issuer are set out in its memorandum of association and permit, *inter alia*, purchasing and/or entering into Private Equity Fund Investments, borrowing under the Facilities, issuing the Certificates and engaging in certain related transactions as described in the Certificate Issuer Transaction Documents and any and all other activities relating to the transactions described in this Prospectus.

The Certificate Issuer will covenant to observe certain restrictions on its activities which are detailed in the Certificate Purchase Agreement, including (but not limited to) covenanting not to:

(a) carry on any business other than the acquisition, origination, disposal, owning, holding and management of "assets" as described in s.110 of the TCA or engage in any activity or do anything whatsoever in connection with that business except: (i) purchasing and/or entering into the Private Equity Fund Investments and Cash Equivalent Investments and borrowing under the Facilities; (ii) entering into other related arrangements; (iii) exercising its rights in respect of the Private Equity Fund Investments, the Cash Equivalent Investments and the Facilities and its interests therein and performing its obligations in respect of the Private Equity Fund Investments and the Facilities; (iv) preserving and/or exercising and/or enforcing any of its rights in performing and observing its obligations under the Certificate Issuer Transaction Documents; (v) making payments on Private Equity Fund Investments; (vi) paying dividends or making other distributions to its shareholders out of profits available for distribution in the manner permitted by applicable law; (vii) issuing the Certificates and making distributions in the manner permitted under the applicable Certificate Issuer Transaction Documents; and (viii) performing any act necessary in connection with (i) to (vii) above in accordance with applicable law and in accordance with the memorandum and articles of association;

(b) other then as set out in the Certificate Issuer Transaction Documents, (i) incur or permit to exist any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or any obligation to any person (other than in connection with the matters described in the previous sentence) (ii) have any employees, premise or subsidiaries or (iii) have interests in bank accounts other than the Certificate Issuer Accounts.

(c) consolidate or merge with any other person or convey or transfer substantially the whole of its properties, undertakings or assets to any person, or permit the validity or effectiveness of the Certificate Purchase Agreement or the security created pursuant thereto to be amended, terminated, postponed or discharged, or amend, supplement or otherwise modify its Certificate Issuer Memorandum and Articles of Association; or

(d) seek to take legal or management control of (i) any PE Fund in respect of which the Certificate Issuer has entered into a Private Equity Fund Investment or (ii) any issuer in respect of a Cash Equivalent Investment (where applicable).

The Certificate Issuer currently has no subsidiaries.

Since its date of incorporation, the Certificate Issuer has conducted no business other than those incidental to its incorporation. As soon as practicable after the Closing Date the Certificate Issuer will *inter alia*, purchase the Initial PE Portfolio, issue the Certificates and enter into the Certificate Issuer Transaction Documents and the Finance Documents.

Capital Stock and Ownership

The authorised share capital of the Certificate Issuer is €10,000 and is divided into 10,000 shares of €1 each, 2 of which are held by the Company, are fully paid up and have been pledged by the Company to the Security Agent pursuant to the Security Documents. Other than the transfer of the Certificate Issuer's issued share capital of 2 shares on 23 April 2007 to the Custodian on behalf of the Company, there has been no material change in the capitalisation of the Certificate Issuer since 17 April 2007, being the date of its incorporation.

Management

At present, the members of the Board of Directors of the Certificate Issuer, their positions within the Certificate Issuer and their other principal activities are as follows:

Frank Heffernan

Frank Heffernan is a director of Structured Finance Management (Ireland) Limited (SFMI) and was instrumental in establishing its Irish operation. From 1993 until his current involvement with SFMI he has been a private consultant providing strategic management advice and related services to international banking and other financial services companies particularly those established in the Irish Financial Services Centre in Dublin. He is also Finance Director of Structured Finance Management (Ireland) Limited. His professional career commenced with J.P. Morgan Bank (Ireland) Plc (previously Chase Manhattan Bank (Ireland) Plc) in 1970 and included significant assignments with other Chase Manhattan offices overseas.

Karen McCrave

Karen McCrave is a director of Structured Finance Management (Ireland) Limited and joined the company in July 2006. Prior to this, Ms McCrave spent 15 years with Bank of Ireland where she was involved in a variety of areas including among others, corporate lending, tax products and special projects. Her commercial experience is founded in key senior management roles within the Bank of Ireland group, with particular emphasis on capital markets and international finance operations.

As at the date of this Prospectus, there are no service contracts in existence between the Certificate Issuer and any of its Directors nor are any such contracts proposed. Similarly there are no service contracts in existence at the date hereof which confer any benefits upon such Directors of the Certificate Issuer in the event that their employment is terminated.

Certificate Issuer Corporate Services Agreement

BNY Financial Services plc will act as corporate services provider to the Certificate Issuer (the "**Certificate Issuer Corporate Services Provider**"). Pursuant to the terms of the Certificate Issuer Company Corporate Services Agreement dated on or about the Closing Date and entered into between the Certificate Issuer and the Certificate Issuer Corporate Services Provider (the "**Certificate Issuer Corporate Services Agreement**"), the Certificate Issuer Corporate Services Provider will perform in Ireland various corporate administration and secretarial functions on behalf of the Certificate Issuer, until the termination of the Certificate Issuer Corporate Services Agreement. In consideration of the foregoing, the Certificate Issuer Corporate Services Provider will receive a fee payable by the Certificate Issuer at a rate agreed upon from time to time, plus expenses.

The Certificate Issuer Corporate Services Provider will be subject to the overview of the board of Directors of the Certificate Issuer. The Certificate Issuer Corporate Services Agreement may be terminated (other than as stated above) by either the Certificate Issuer or the Certificate Issuer Corporate Services Provider giving the other 90 days' written notice.

The Certificate Issuer Corporate Services Provider's principal office is at Hanover Building, Windmill Lane, Dublin 2, Ireland.

Independent Auditors

The independent auditors of the Certificate Issuer are KPMG of 1 Harbourmaster Place, IFSC, Dublin 1, an accountancy firm who are chartered accountants qualified to practice in Ireland and members of the Institute of Chartered Accountants in Ireland.

Secretary

The Secretary of the Certificate Issuer is the Corporate Services Provider with offices at the same address as the Corporate Services Provider.

There are no potential conflicts of interest between any duties of the persons listed above to the Certificate Issuer and their private interests.

Employees

The Certificate Issuer has no employees. The directors are employees of the Corporate Services Provider.

Financial Year

Except for the first financial period of the Certificate Issuer, the financial year of the Certificate Issuer begins on 1 April of each year and ends on 31 March of the following year. The first financial period of the Certificate Issuer began on the date of incorporation of the Certificate Issuer and ends on 31 March, 2008. Pursuant to the Portfolio Administration Agreement, the Portfolio Administrator will procure that BNY Financial Services plc, (the "**Corporate Services Administrator**") on behalf of the Certificate Issuer prepare the Certificate Issuer Report and Accounts in accordance with IFRS. The Corporate Services Administrator shall, not later than 60 days following the last day of September in each year and 120 days following the last day of March in each year on behalf of the Certificate Issuer, compile and provide to the Certificate Issuer, the Investment Manager, the Investment Adviser, the Company, the Listing Sponsor and the Custodian, interim or annual report and accounts, as applicable. The Corporate Services Administrator will, on behalf of the Certificate Issuer, prepare interim financial statements.

Copies of the most recent semi-annual and annual audited financial statements of the Certificate Issuer, when published, can be obtained at the specified offices of the Administrator during normal business hours. The first audited financial statements of the Certificate Issuer will be in respect of the period from incorporation to 31 March 2008. The annual accounts of the Certificate Issuer will be audited. The financial statements of the Certificate Issuer will be presented in the financial statements of the Company, the parent of the Certificate Issuer. The auditor of the Certificate Issuer is KPMG.

No Material Adverse Change

Since the date of the Certificate Issuer's incorporation, there has been no material adverse change, or any development reasonably likely to involve any material adverse change in the condition (financial or otherwise) of the Certificate Issuer other than entering into the Certificate Issuer Transaction Documents and the Finance Documents.

Share Capital

The Certificate Issuer has 10,000 ordinary shares of €1 each in issue, two of which are fully paid up and owned by the Company.

Shareholders

The only shareholder of the Certificate Issuer is the Company.

FEES TO BE PAID BY THE COMPANY AND CERTIFICATE ISSUER

All fees and expenses of the Company will be paid by the Certificate Issuer.

Under the Investment Management Agreement, the Investment Manager is entitled to receive fees and expenses calculated as provided for therein and, under the Investment Advisory Agreement, the Investment Adviser is entitled to receive fees and expenses calculated as provided for therein. Under the Portfolio Administration Agreement, the Portfolio Administrator is entitled to receive fees as provided for therein. The Portfolio Administrator is also entitled to be reimbursed all out-of-pocket expenses incurred in connection with the provision of its services under the Portfolio Administration Agreement.

Under the Administration Agreement and the Custodian Agreement, the Administrator and the Custodian are entitled to receive quarterly in arrear fees which are not expected to exceed €250,000 per annum. In addition, the Administrator and the Custodian are entitled to be reimbursed their reasonable and properly incurred out-of-pocket expenses including the charges of sub-custodians (which will be charged at normal commercial rates).

Under the Certificate Issuer Corporate Services Agreement, the Certificate Issuer Corporate Services Provider is entitled to receive quarterly in arrear fees which are not expected to exceed €250,000 per annum. In addition, the Certificate Issuer Corporate Services Provider is entitled to be reimbursed their reasonable and properly incurred out-of-pocket expenses.

The Certificate Issuer will also pay out of its assets the fees and expenses (if any) payable to the Directors of the Certificate Issuer, the Directors of the Company and members of the Committee, any directors' and officers' liability insurance premiums, any fees in respect of circulating details of Certificate Issuer NAV, any premium for the Committee members' professional indemnity insurance, stamp duties, taxes, company secretarial fees, bank charges, brokerage at normal commercial rates or other expenses of acquiring and disposing of investments (including the fees of any third party (including the Arranger) for sourcing investments from time to time), the fees and expenses of the Auditors, tax and legal advisers, listing fees, any interest on borrowings and expenses incurred in negotiating, entering into, effecting, maintaining, varying and terminating any borrowing facility or arranging any insurance for credit-rating purposes in connection with any borrowing facility. Directors fees for any one year are not expected to exceed €50,000.

The costs of printing and distributing reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of registering the Company for sale in any jurisdiction, the fees and expenses of any paying or information agents, the fees and expenses (if any) payable to the Directors of the Company of any representative appointed in respect of the Company in any jurisdiction, the cost of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will be paid by the Company along with such other expenses as are permitted by the Articles.

The cost of establishing the Company and the expenses of the initial offer of Shares in the Company, the issue of the Initial Certificates, the preparation and printing of this Prospectus, the transaction structuring, marketing costs and costs associated with the execution of the Finance Documents and the fees of all professionals relating to it, are estimated not to exceed €17,750,000 and are paid by the Certificate Issuer.

As at the date of this Prospectus, there are no service contracts in existence between the Company and any of its Directors or between the Certificate Issuer and any of its Directors nor are such contracts proposed. Similarly there are no service contracts in existence at the date hereof which confer benefits upon such Directors in the event that their employment is terminated.

As consideration for the provision of its services to the Certificate Issuer, the Investment Adviser shall be entitled to receive from the Certificate Issuer, in accordance with the Certificate Issuer Priorities of Payments on each Payment Date, during the Commitment Period:

(i) 80 per cent. of the Total Investment Fee (the "**Senior Advisory Fee**");

(ii) 15 per cent. of the Total Investment Fee (the "**Subordinated Advisory Fee**", provided that if all or any part of the Subordinated Advisory Fee (the "**Outstanding Subordinated Advisory**

Fee") is due but unpaid on any Payment Date, interest will accrue on the Outstanding Subordinated Advisory Fee from such Payment Date at the rate of EURIBOR plus Margin until the Payment Date upon which the Outstanding Subordinated Advisory Fee and all accrued interest in respect of it is paid in full to the Investment Adviser);

(iii) with effect from the first Payment Date (the "**Relevant Payment Date**") upon which the internal rate of return for the Certificate Holder (the "**IRR**") is equal to or greater than 15 per cent. (the "**Threshold IRR**"):

(a) 10 per cent. of the value of all amounts which would otherwise have been available for distribution to the Certificate Holder on any Payment Date thereafter (the "**Performance Fee**"); and

(b) 10 per cent. of the aggregate value of all distributions to the Certificate Holder (including the payment to be made hereunder), which were made prior to the Relevant Payment Date (the "**Catch Up Amount**"),

provided that: (i) if, on any Payment Date after the Relevant Payment Date, by payment of such Catch Up Amount the IRR would fall below the Threshold IRR, the Investment Adviser shall be entitled to receive on such Payment Date only such portion of the Catch Up Amount as would maintain the IRR at a rate no lower than the Threshold IRR; (ii) if, on any Payment Date after the Relevant Payment Date, as a consequence of a Certificate Subscription Call, the IRR falls below the Threshold IRR, the Investment Adviser shall return that portion of the Performance Fee and/or Catch Up Amount paid to the Investment Adviser prior to such Payment Date such as would restore the IRR to a rate no lower than the Threshold IRR; and (iii) the calculation of the Performance Fee is verified by the Custodian.

All fees payable to the Investment Adviser shall be deemed to be exclusive of amounts in respect of VAT, if any.

As consideration for the provision of its services to the Certificate Issuer, the Investment Manager shall be entitled to receive from the Certificate Issuer, in accordance with the Certificate Issuer Priorities of Payments on each Payment Date, 5 per cent. of the Total Investment Fee (the "**Investment Management Fee**") provided that, if all or any part of the Investment Management Fee (the "**Outstanding Investment Management Fee**") is due but unpaid on any Payment Date, interest will accrue on the Outstanding Investment Management Fee from such Payment Date at the rate of EURIBOR plus Margin until the Payment Date upon which the Outstanding Investment Management Fee and all accrued interest in respect of it is paid in full to the Investment Manager.

All fees payable to the Investment Manager shall be deemed to be exclusive of amounts in respect of VAT, if any.

Payments on Termination of the Investment Advisory Agreement

Following the resignation of the Investment Adviser or the termination of the appointment of the Investment Adviser, the Investment Adviser who has resigned or whose appointment has been terminated shall be entitled to receive in accordance with the Certificate Issuer Priorities of Payment and under the following circumstances, the following payments;

(a) if the Investment Adviser resigns or its appointment is terminated under the provisions of the Investment Advisory Agreement, the Senior Advisory Fee, the Subordinated Advisory Fee, the Performance Fee and any Catch-Up Amount shall be payable *pro rata* to the date such resignation or termination of appointment became effective and shall be due and payable in full on the immediately succeeding Payment Date (and subsequent Payment Dates if not paid in full on such Payment Date) in accordance with the Certificate Issuer Priorities of Payment and to the extent that amounts are available for payment thereof but, other than as set out in paragraphs (b), (c), (d) and (e) below) the Investment Adviser shall not be entitled to any other or further compensation in respect of such fees and notwithstanding its resignation or the termination of its appointment and the Investment Adviser shall continue to be a secured creditor in respect thereof;

(b) if the Investment Adviser is removed without "cause" as investment adviser before the end of the Commitment Period, (i) the Senior Advisory Fee, the Subordinated Advisory Fee, the Performance Fee and any Catch-Up Amount shall continue to be payable in full on each

Payment Date prior to the end of the Commitment Period (and subsequent Payment Dates if not paid in full prior to the end of the Commitment Period); and (ii) any Performance Fee and Catch-Up Amount (attributable to any Private Equity Fund Investments acquired prior to the date such removal became effective) shall continue to be payable in full on each Payment Date until the final liquidation of the Portfolio, in each case, in accordance with the Certificate Issuer Priorities of Payment and notwithstanding the termination of its appointment and the Investment Adviser shall continue to be a Secured Creditor in respect thereof;

(c) if the Investment Adviser is removed without "cause" as investment adviser after the Commitment Period, (i) the Senior Advisory Fee, the Subordinated Advisory Fee, the Performance Fee and Catch-Up Amount shall continue to be payable in full on each Payment Date falling on or prior to the anniversary of the date such removal became effective (and subsequent Payment Dates if not paid in full during such period); and (ii) any Performance Fee and Catch-Up Amount shall continue to be payable in full on each Payment Date until the final liquidation of the Portfolio, in each case, in accordance with the Certificate Issuer Priorities of Payment and notwithstanding the termination of its appointment and the Investment Adviser shall continue to be a Secured Creditor in respect thereof;

(d) if the Investment Adviser is removed with "cause" as investment adviser before the end of the Commitment Period, 50 per cent. of any Performance Fee and Catch-Up Amount (attributable to any Private Equity Fund Investments acquired prior to the date such removal became effective) shall continue to be payable in full on each Payment Date until the final liquidation of the Portfolio, in each case, in accordance with the Certificate Issuer Priorities of Payment and notwithstanding the termination of its appointment and the Investment Adviser shall continue to be a Secured Creditor in respect thereof; and

(e) if the Investment Adviser is removed with "cause" as investment adviser after the Commitment Period, 50 per cent. of the Performance Fee and Catch-Up Amount shall continue to be payable in full on each Payment Date until the final liquidation of the Portfolio, in each case, in accordance with the Certificate Issuer Priorities of Payment and notwithstanding the termination of its appointment and the Investment Adviser shall continue to be a Secured Creditor in respect thereof.

Termination will not affect any party's accrued rights, obligations or liabilities incurred or accrued prior to termination without any prejudice to any existing commitments or any contractual provision intended to survive termination.

The Company does not pay any fee to the Investment Manager in respect of any investment management services that the Investment Manager provides to the Company pursuant to the Investment Management Agreement. The Company does not pay any fee to the Investment Adviser in respect of any investment advisory services that the Investment Adviser provides to the Company under the Investment Advisory Agreement.

GENERAL DESCRIPTION OF INVESTMENT IN PRIVATE EQUITY

Capitalised terms not specifically defined in this description have the meaning given to them in the section entitled "Definitions" or elsewhere in this Prospectus. See the sections entitled "Glossary of Defined Terms" for defined terms and details of the pages on which capitalised terms used herein are defined.

The following section contains certain general information concerning Private Equity Fund Investments which is relevant in the context of the Portfolio. It should be noted that, although the following descriptions are generally true, it is in the nature of the asset class that certain exceptions exist.

The Certificate Issuer will only invest in Private Equity Fund Investments and Cash Equivalent Investments after taking into account the advice of the Investment Adviser and if, in the event the investment is made, the Portfolio will satisfy the applicable Investment Guidelines in the case of Private Equity Fund Investments and the definition of Cash Equivalent Investments in the case of Cash Equivalent Investments.

PE Interests

PE Interests involve greater credit, performance and liquidity risks than are customarily associated with larger, more established businesses. See "*Risk Factors–Risks Relating to the Private Equity Fund Investments.*"

Investments in PE Interests are typically made by PE Funds established specifically to make such investments. The Certificate Issuer will invest in PE Interests indirectly by owning Private Equity Fund Investments in various PE Funds.

It is characteristic of Private Equity Fund Investments that the timing of both investments and returns is uncertain and infrequent.

Private equity provides capital to enterprises not usually quoted on a stock market. Investments in private equity may be made at any stage in the life of an investee company, including:

(a) Venture Capital Investments

Venture capital investments are seed or early stage investments ("**Venture Capital**"), usually in start up companies or growing companies. Seed stage financings supply capital for the development of a product idea up to the prototype stage. Early stage investments then support the product development, initial marketing and sales.

(b) Development Capital

Later stage investments ("**Development Capital**") supply funding to companies that have successfully introduced their products to the market, are generally profitable and are seeking to gain market share and momentum. Development Capital investments do not imply a change of ownership, unlike Buy-out/buy-in investments.

(c) Buy-out Investments

Buy-out investments ("**Buy-out**") include investments that imply a change in the ownership of the company or of its controlling entity. These investments are made in established and mature companies and provide capital for further growth or facilitate transfer of ownership from a founder to management with the support of a financial backer. This type of financing is also used to take back into private ownership public companies with shares that may be trading poorly on the stock market. Buy-out investments often use a debt component in order to leverage the equity investment.

(d) Mezzanine Investments

Mezzanine Investments ("**Mezzanine Investments**") usually provide subordinated loans to support management buy-outs, buy-ins and financial acquisitions or support re-capitalisations and development capital transactions in mid-sized companies. The return on Mezzanine

Investments may be enhanced by the use of warrants or call options in respect of the equity of the investee company.

Secondaries

Secondaries refer to the purchase of interests in PE Funds from investors seeking liquidity before maturity of their investments.

Private Equity Partnerships

Although investments in PE Funds may be made through a number of different legal structures, the most common is the limited partnership. The Private Equity Fund Investments will comprise principally investments as a limited partner in such limited partnerships. Limited partnerships comprise a general partner that is responsible for the management of the limited partnership's business including the selection and monitoring of its investments, and the limited partners. Limited partners are passive investors and are statutorily and/or contractually prevented from taking part in the management of the limited partnership. Limited partners may be required to represent and warrant that they are financially sophisticated or substantial investors to comply with certain statutory or regulatory requirements. Unless extended by contract (for example by contractual indemnities) the maximum liability of each individual limited partner for the losses and liabilities of the limited partnership is the amount of that limited partner's partnership commitment.

Limited partnership investments are generally illiquid due to, among other factors, high transaction costs, complexity of valuation and contractual restrictions on assignments in the applicable limited partnership documentation.

Cash Management Programme

In the context of PE Funds, money is committed before it is actually advanced. Initially an investor will enter into commitments to advance money up to a maximum stated amount over the term of the PE Fund. The calendar year in which a private equity fund first accepts Commitments is generally referred to as its "**Vintage Year**". In the case of certain PE Funds that focus on Mezzanine Investments, where a significant portion of a PE Fund is invested prior to the closing of such PE Fund, the year in which the first investment was made by such PE Fund, will be the "Vintage Year" of that PE Fund. Capital Calls can be called from time to time by the general partner or manager (as applicable) as required for specific investments or expenses, in the case of each investor up to the maximum of its commitment. PE Funds typically have limited rights to re-invest distributions from existing investments. Instead, such distributions are paid out to the investors. Therefore, the investment level reached at any point in the term of the PE Fund is likely to be lower than the aggregate amount of the commitments. As a consequence, sophisticated investors in private equity use an over-commitment strategy under which the aggregate of their commitments to PE Funds at any time exceeds the total amounts targeted for the investment in PE Interests.

Hedging Strategy

The Certificate Issuer may enter into Hedging Agreements from time to time in order to manage interest rate risks and other risks in connection with the Certificate Issuer's issuance of, and making of payments on, the Certificates and ownership and disposition of the Portfolio and also to manage interest rate risks in connection with the Facilities Agreement.

Insufficient Funds to Meet a Capital Call

Subject to the terms of the Facilities Agreement, the Certificate Issuer may use Utilisations of the Facilities or make Certificate Subscription Calls to fund Capital Calls. (See "*Description of the Facilities Agreement - Purpose*" and "*Terms and Conditions of the Certificates*").

In-Kind Distributions

As the owner of the Private Equity Fund Investments, the Certificate Issuer may receive in-kind distributions in the form of marketable, restricted or other securities. If the Certificate Issuer receives distributions in-kind in the form of any such securities, the Certificate Issuer or the Investment Manager on behalf of the Certificate Issuer will, if in the best interests of the Certificate Issuer, sell such securities for cash in an arm's-length transaction without undue delay subject to any

requirements of law or any restrictions on such sale and distribute the net proceeds of such sale in accordance with the Certificate Issuer Priorities of Payment.

INVESTMENT GUIDELINES

The information in this section is a summary of the Investment Guidelines adopted by the board of Directors of the Company and the Certificate Issuer. Capitalised terms not specifically defined in this description of the Investment Guidelines have the meaning given to them in the section entitled "Definitions" or elsewhere in this Prospectus. See the section entitled "Glossary of Defined Terms" for defined terms and details of the pages on which capitalised terms used herein are defined.

At any time during the Commitment Period, a Commitment (the "**Selected Commitment**") may be entered into and/or acquired (subject to the immediately succeeding paragraph) only if, once the Selected Commitment has been made, the Portfolio will satisfy the applicable Investment Guidelines and Commitment Tests. For the avoidance of doubt, the Certificate Issuer may, notwithstanding the preceding sentence, continue to fund any Capital Calls in respect of existing Commitments.

The Certificate Issuer may enter into PE Purchase Agreements, forward sale or purchase agreements or similar agreements for the purchase of or subscription for Private Equity Fund Investments and/or Cash Equivalent Investments provided that, to the extent that the applicable Investment Guidelines are not satisfied at the time of entry into such PE Purchase Agreements, forward sale or purchase agreements or similar agreements for the purchase of or subscription for Private Equity Fund Investments and/or Cash Equivalent Investments, satisfaction of the applicable Investment Guidelines are a condition precedent to the completion of the acquisition of or subscription for the relevant Private Equity Fund Investments and/or Cash Equivalent Investments pursuant to any such agreement.

The failure to meet any of the applicable Investment Guidelines and the Commitment Tests will not in itself constitute an Event of Default under the Facilities Agreement and the Facilities shall remain available for drawdowns subject to the terms of the Facilities Agreement.

Subject to the proviso set out below, the subsequent failure of any Private Equity Fund Investment and/or Cash Equivalent Investment contained in the Portfolio to satisfy any of the applicable Investment Guidelines shall not cause such Private Equity Fund Investment and/or Cash Equivalent Investment to cease being a Private Equity Fund Investment and/or Cash Equivalent Investment contained in the Portfolio provided that such Private Equity Fund Investment and/or Cash Equivalent Investment satisfied the Investment Guidelines when purchased by the Certificate Issuer or when a binding commitment to buy such Private Equity Fund Investment and/or Cash Equivalent Investment was entered into by the Certificate Issuer.

The following is a description of the Investment Guidelines, which have been adopted by the board of Directors of the Certificate Issuer. Potential Holders should note that the Investment Guidelines may (subject as provided below) be modified from time to time. Further, there is no assurance that the Investment Guidelines will in fact be capable of being complied with. See "*Risk Factors — Ability to Fulfil Investment Targets and Management of the Portfolio*".

The Company and the Certificate Issuer have, pursuant to the Investment Management Agreement, appointed the Investment Manager to manage the investments of the Company and Certificate Issuer (including the Portfolio) and, pursuant to the Investment Advisory Agreement, the Certificate Issuer and the Company have appointed the Investment Adviser to advise in respect of the Portfolio and in respect of matters relating to the Certificates. The Company will aim to achieve its Investment Objective by implementing its Investment Policy.

The Investment Manager, acting as investment manager of the Certificate Issuer, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

The Certificate Issuer may borrow monies and may leverage the assets of the Certificate Issuer. The borrowing and leverage limits (if any) for the Certificate Issuer are set out in the "*Description of the Facilities Agreement*".

The Portfolio will comprise only Private Equity Fund Investments, Cash Equivalent Investments and the balance in each of the Certificate Issuer Accounts and the Certificate Issuer Custody Account. No part of the Certificate Proceeds may be invested in any other assets.

The total value of Commitments entered into by the Certificate Issuer or the Investment Manager on behalf of the Certificate Issuer will be restricted by the application of the Investment Guidelines and the Commitment Tests.

Under the rules of the Irish Stock Exchange, the Investment Objective and the Investment Policy must be adhered to for at least three years following the admission of the Shares of the Company to the Official List other than in exceptional circumstances and only then having obtained the prior written consent of the Holders of not less than 75 per cent. in number of the Shares. At any time, any change to the Investment Objective and/or any change to the Investment Policy of the Company may only be made with the prior written consent of the Holders of at least 75 per cent. in number of the Shares and in accordance with the requirements of the Financial Regulator and the Irish Stock Exchange where applicable and, prior to the Senior Facility Termination Date, subject to consent of the Lenders under the Facilities Agreement. The Investment Guidelines may be amended by the Certificate Issuer at any time with the consent in writing of the Company if the Company has obtained the consent in writing of the Holders of at least 75 per cent. in number of the Shares and in accordance with the requirements of the Financial Regulator and the Irish Stock Exchange where applicable and, prior to the Senior Facility Termination Date, subject to consent of the Lenders under the Facilities Agreement. In addition the Company will covenant in the respective Share Subscription Agreements not to acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body or seek to take legal or management control of the issue of any PE Fund in respect of which the Certificate Issuer has entered into a Private Equity Fund Investment.

Investment Guidelines

During the Commitment Period, the selection of Commitments shall be subject to the following applicable limits as amended from time to time (the "**Investment Guidelines**") provided, however that:

(i) Investment Guidelines (a), (b), (c) and (e) shall apply only once Total Commitments made by the Certificate Issuer first exceed €300,000,000;

(ii) Investment Guidelines (d), (f), (g) and (h) shall apply on and after the Closing Date; and

(iii) Investment Guidelines (d), (f) and (h), and, once Total Commitments first exceed €300,000,000, (e), are deemed to apply at the time of purchase of a Private Equity Fund Investment. If such limits are subsequently exceeded for reasons beyond the control of the Certificate Issuer or as a result of the exercise of subscription rights, the Certificate Issuer will adopt as a priority objective, the remedying of that situation, taking due account of the interests of the Holders and will notify Holders in writing of any action taken.

(a) Number of Funds

(i) Subject to Investment Guideline (a)(ii) below, the number of PE Funds entered into by the Certificate Issuer shall be on the basis set forth in the table below.

Total Commitments	Minimum Number of PE Funds
€300,000,000	15
€600,000,000	30

(ii) In respect of any Private Equity Fund Investment which has a Total Commitment which is less than €5,000,000 (a "**De Minimis Private Equity Fund Investment**") such De Minimis Private Equity Fund Investment shall not (subject as provided below) be counted as a PE Fund for the purposes of this Investment Guideline. If the aggregate Total Commitments of the De Minimis Private Equity Fund Investments exceed €5,000,000 then such De Minimis Private Equity Fund Investments shall count as one or more PE Funds as calculated in accordance with the De Minimis Private Equity Fund Investment Quotient.

(b) Investment Type

(i) The percentage of the Total Commitments shall be within the limits specified below and the Financing Stage of each Private Equity Fund Investment will be determined by the Certificate Issuer or the Investment Manager acting on behalf of the Certificate Issuer, in its reasonable discretion.

Financing Stage	Minimum percentage of Total Commitments	Maximum percentage of Initial Maximum Commitment
Buy-out/Development Capital.....	70%	100%
Mezzanine Investments	0%	20%
Venture Capital.....	0%	10%
Other[2]	0%	5%

(ii) The Total Commitments of Private Equity Fund Investments that are Listed PE Funds or PE Fund of Funds, for all Financing Stages listed above, shall not, in aggregate, exceed 15 per cent. of the Initial Maximum Commitment.

(c) Geographic Focus

The percentage of the Total Commitments shall be within the limits specified below and the Geographic Focus of each Private Equity Fund Investment will be determined by the Certificate Issuer or the Investment Manager thereof on behalf of the Certificate Issuer, in its reasonable discretion.

Geographic Focus	Minimum percentage of Total Commitments	Maximum percentage of Initial Maximum Commitment
Europe (including the United Kingdom)	30%	70%
U.S.....	30%	70%
Japan.....	0%	10%
Other.....	0%	5%

(d) Maximum Single Private Equity Fund Investment Size

The maximum Total Commitment for Private Equity Fund Investments will be as set out below:

(i) not more than 10 per cent. of the Initial Maximum Commitment may be committed to any single Private Equity Fund Investment;

(ii) Up to four individual Private Equity Fund Investments (excluding any Private Equity Fund Investment under paragraph (d)(i) above) must not individually exceed 7.5 per cent. of the Initial Maximum Commitment per Private Equity Fund Investment; and

(iii) in each other case, not more than 5 per cent. of the Initial Maximum Commitment may be committed to any single Private Equity Fund Investment,

provided that, after the earlier of the date (1) that Total Commitments made by the Certificate Issuer first exceed €300,000,000, and (2) falling 6 months after the Closing Date, the Certificate Issuer shall not commit more than 30 per cent. of Total Commitments to any single Private Equity Fund Investment.

[2] Other includes, without limitation, alternative fund structures to PE Funds and Mezzanine Investments where the PE Interests in such funds are either private equity or leveraged finance debt instruments.

(e) Equity Managers

Not more than 20 per cent. of the Initial Maximum Commitment may be committed to PE Funds managed by the same manager. The Certificate Issuer shall commit to sufficient Private Equity Fund Investments to ensure that the minimum number of managers that the Portfolio has exposure to is established on the basis set forth in the table below.

Total Commitments	Minimum Number of Managers
€300,000,000.....	10
€600,000,000.....	20

(f) Vintage Concentration

Not more than 35 per cent. of the Initial Maximum Commitment may be committed to Private Equity Fund Investments with the same Vintage Year.

(g) Transaction Security

The Certificate Issuer may not enter into Private Equity Fund Investments (other than the Private Equity Fund Investments constituting Excluded LP Assets) and/or Cash Equivalent Investments unless such Private Equity Fund Investments and/or Cash Equivalent Investments acquired and to be acquired are capable of being effectively secured by way of (a) a floating security interest in favour of or on behalf of the Security Agent pursuant to the Certificate Issuer Debenture, or (b) any other interest analogous to a floating security interest.

(h) Commitment Tests

The Commitment Tests will be used for determining if further Commitments can be made by the Certificate Issuer during the Commitment Period. The Commitment Tests will consist of the tests set forth below:

(i) *Commitment Purchase Test*

(A) in the event that the Selected Commitment is made, the Portfolio satisfies the applicable Investment Guidelines; and

(B) the Commitment Tests are satisfied.

(ii) *Cash Test*

The Cash Test is satisfied if the average principal amount of the loans under the Liquidity Facility outstanding from day to day during the relevant financial year and any unpaid amounts that rank ahead of the Liquidity Facility, less the amount of other cash distributions received by the Certificate Issuer during the relevant Financial Year, does not exceed zero.

(iii) *Commitment Capacity Test*

The Commitment Capacity Test is satisfied if:

$$\frac{\textit{Unfunded Commitments}}{\textit{Available Funds}}$$

(expressed as a percentage) is less than or equal to 140 per cent.; and

(iv) *Total Commitment Test*

The Total Commitment Test will be satisfied if:

$$\frac{\textit{Aggregate of Total Commitments}}{\textit{Value plus Available Senior Facility}}$$

(expressed as a percentage) is less than or equal to 140 per cent.

The Certificate Issuer may enter into further Commitments during the Commitment Period only if:

(i) the Certificate Issuer would be in compliance with the Coverage Test assuming that the Selected Commitment is made; and

(ii) all of the Commitment Tests set out at (i) to (iv) above are satisfied on a pro-forma basis assuming that the Selected Commitment is made.

"**Total Commitments**" means the sum of the Funded Commitments and the Unfunded Commitments in respect of the Private Equity Fund Investments.

DESCRIPTION OF THE INITIAL PE PORTFOLIO

The information set out below has been obtained from the general partners or managers (as applicable) of the PE Funds comprised in the Initial PE Portfolio and from the sellers of such PE Funds to the relevant Affiliate of the Investment Manager and has not been independently verified by the Company, the Certificate Issuer or the Investment Manager or its relevant Affiliate. Accordingly, none of the Company, the Certificate Issuer or the Investment Manager makes any representation or warranty, express or implied with respect to the accuracy or completeness of any of the information set out below.

Subject to the satisfaction of certain conditions, the Initial PE Portfolio is expected to be sold to the Certificate Issuer by SVG Capital, the parent of the Investment Manager and the Investment Adviser. The Initial PE Portfolio is expected to comprise (i) commitments to Private Equity Fund Investments which were entered into by SVG Capital in contemplation of entering into Initial PE Purchase Agreements, pending the Closing Date (the "**Initial Warehouse Portfolio**") and (ii) certain other Private Equity Fund Investments beneficially owned by SVG Capital (the "**Transfer Portfolio**"). Subject to the satisfaction of certain conditions, the Initial PE Portfolio is expected to be sold pursuant to Initial PE Purchase Agreements to the Certificate Issuer after the Closing Date. The Initial PE Portfolio is expected to comprise the majority of the Portfolio immediately following its expected transfer to the Certificate Issuer.

It is expected that the Initial Warehouse Portfolio will consist of Private Equity Fund Investments in PE Funds predominantly focused on Buy-outs and mostly having a 2006 Vintage Year. In addition, the Initial Warehouse Portfolio will include two Private Equity Fund Investments in PE Funds that invest in Mezzanine Investments and have a 2005 Vintage Year. 7 of such PE Funds included in the Initial PE Portfolio are organised in the State of Delaware, 3 are organised in the United Kingdom, 3 are organised in Jersey, 2 are organised in Guernsey, 1 is organised in Scotland, and 1 is organised in the Cayman Islands. Each PE Fund is managed by a general partner or a manager (as applicable).

As of 10 April 2007 the Initial Warehouse Portfolio Purchase Price was approximately €69.2 million (or its equivalent) and had aggregate Unfunded Commitments equal to approximately €190.8 million.

After the Closing Date, the Certificate Issuer will purchase the Initial Warehouse Portfolio at the prevailing Initial Warehouse Portfolio Purchase Price.

"**Initial Warehouse Portfolio Purchase Price**" means

(a) the lower of

(i) the purchase price of the Initial Warehouse Portfolio paid by the relevant Affiliate of the Investment Manager, calculated on the aggregate cost of all Private Equity Fund Investments contained in the Initial Warehouse Portfolio (including any applicable legal costs, stamp duties, commission or other similar costs), less the aggregate amount of all distributions relating to such Private Equity Fund Investments contained in the Initial Warehouse Portfolio from the date of purchase by the relevant Affiliate of the Investment Manager to the date of purchase by the Certificate Issuer, plus the aggregate amount of all capital calls relating to such Private Equity Fund Investments contained in the Initial Warehouse Portfolio from the date of purchase by the relevant Affiliate of the Investment Manager to the date of purchase by the Certificate Issuer, or

(ii) the aggregate of the last reported net asset value of such Private Equity Fund Investments contained in the Initial Warehouse Portfolio on the date of transfer to the Certificate Issuer, less the aggregate amount of all subsequent distributions from the date of the last reported net asset value to the date of purchase by the Certificate Issuer plus the aggregate amount of all subsequent capital calls plus all management fees and expenses borne in respect of such Private Equity Fund Investments from the date of purchase by the Certificate Issuer to the date of the last reported net asset value; plus

(b) funding costs associated with the Initial Warehouse Portfolio calculated at cost of funds plus the applicable margin, from the date of purchase by the relevant Affiliate of the Investment Manager to the date of purchase by the Certificate Issuer.

Subject to the satisfaction of certain conditions, the Transfer Portfolio is expected to consist of a single Private Equity Fund Investment in The Japan Fund IV, a PE Fund focused on Buy-outs in Japan with a 2004 Vintage Year. This PE Fund is organised as a Cayman Islands limited partnership and the Total Original Commitment of this Private Equity Fund Investment was approximately €30 million.

As at 10 April 2007 the Transfer Portfolio's purchase price was approximately €13.3 million (or its equivalent) and it had aggregate Unfunded Commitments equal to approximately €16.3 million (or its equivalent).

The Investment Adviser will procure an independent valuation for the Transfer Portfolio from a suitably qualified firm of professional valuation advisers (the "**Independent Valuation**"). The purchase price payable by the Certificate Issuer to SVG Capital for the Transfer Portfolio will not be greater than the Independent Valuation. The Initial Warehouse Portfolio will not be independently valued.

The costs incurred in respect of such transfers, including, without limitation, legal costs, transfer taxes and stamp duties and the costs associated with the Independent Valuation, will be paid by the transferee.

List of Private Equity Fund Investments in the Initial PE Portfolio. Subject to satisfying the applicable Investment Guidelines and certain other conditions, the following is a list of the Private Equity Fund Investments expected to be acquired by the Certificate Issuer for inclusion in the Initial PE Portfolio and certain information relating to these Private Equity Fund Investments:

Name of PE Fund	Vintage	Name of General Partner / Manager	Financing Stage
Initial Warehouse Portfolio			
Actis Umbrella Fund	2006	Actis Capital LLP	Buy-out
Alcentra Mezzanine No. 1 Fund	2005	Alcentra Jersey GP Limited Partnership	Mezzanine
Blackstone Capital Partners V	2006	Blackstone Management Associates V L.L.C.	Buy out
Carlyle Europe Partners III	2006	CEP III GP, L.P.	Buy out
CVC European Equity Partners Tandem Fund (B)	2007	CVC European Equity Tandem GP Limited	Buy out
Doughty Hanson V	2006	Doughty Hanson & Co Managers Limited	Buy out
EQT V	2006	EQT V (General Partner) LP	Buy out
First Reserve XI	2006	First Reserve GP XI, L.P.	Buy out
Fourth Cinven Fund	2006	Cinven Limited	Buy out
Friday Street Mezzanine I Limited Partnership	2005	Ocean General Partner Limited	Mezzanine
Green Equity Investors V Offshore Fund	2006	GEI Capital V, LLC	Buy out
KKR 2006 Fund	2006	KKR Associates 2006 L.P.	Buy out
Madison Dearborn Capital Partners V-C	2006	Madison Dearborn Partners V-A&C, L.P.	Buy out
Permira IV	2006	Permira IV G.P. L.P.	Buy out

Name of PE Fund	Vintage	Name of General Partner / Manager	Financing Stage
Providence Equity Partners VI-A	2007	Providence Equity GP VI L.P.	Buy out
The Resolute Fund II	2007	Resolute Fund Partners II, LLC	Buy out
Transfer Portfolio			
The Japan Fund IV	2004	Japan Fund GP Limited	Buy-out

Neither the general partners nor the managers of the PE Funds nor the PE Funds nor any of their respective affiliates have participated in the preparation of the foregoing table. Furthermore, neither the general partners nor the managers of the PE Funds nor the PE Funds nor any of their respective affiliates have made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained in this Prospectus.

Set forth below are the expected allocations of the Private Equity Fund Investments contained in the Initial PE Portfolio.

Financing Stage

A PE Fund may make private equity investments at a certain Financing Stage in the development of a company. See "*General Description of Investment in Private Equity*" for a description of each Financing Stage.

The allocation of the Private Equity Fund Investments contained in the Initial PE Portfolio among the various Financing Stages is expected to be as follows (expressed as a percentage of the Total Commitments of the Initial PE Portfolio):

Financing Stage	Percentage of Total Commitments of the Initial PE Portfolio*
Buy-out/ Development Capital	81%
Venture Capital	0%
Mezzanine Investments	19%
Listed PE Funds/PE Fund of Funds	0%

* Commitments are based on the Initial PE Portfolio as at 10 April 2007, before allowing for legal costs. Percentages may not add up to 100 per cent. due to rounding.

Vintage Years

The following is the expected allocation of the Private Equity Fund Investments contained in the Initial PE Portfolio among the following Vintage Years (expressed as a percentage of the Total Commitments of the Initial PE Portfolio):

Vintage Year	Percentage of Total Commitments of the Initial PE Portfolio*
2007	12%
2006	59%
2005 and earlier	29%

* Commitments are based on the Initial PE Portfolio as at 10 April 2007, before allowing for legal costs. Percentages may not add up to 100 per cent. due to rounding.

Currency

The following is the expected allocation of the Private Equity Fund Investments contained in the Initial PE Portfolio among the following currencies (expressed as a percentage of the Total Commitments of the Initial PE Portfolio):

Currencies	Percentage of Total Commitments of the Initial PE Portfolio*††
EUR†	57%
USD	33%
GBP†	0%
JPY†	10%

* Percentages may not add up to 100 per cent. due to rounding.

† Commitments made in U.S. Dollar, Japanese Yen or GBP were converted at the applicable exchange rate on 10 April 2007.

†† All values based on the Initial PE Portfolio as at 10 April 2007, before allowing for legal costs.

Concentration Limits

Based on the Total Commitments of the Initial PE Portfolio as of 10 April 2007, the largest single Private Equity Fund Investment in the Initial PE Portfolio represents 3.1 per cent. of the Initial Maximum Commitment and the largest 5 Private Equity Fund Investments contained in the Initial PE Portfolio represent 13.2 per cent. of the Initial Maximum Commitment of the Initial PE Portfolio. The median single Private Equity Fund Investment in the Initial PE Portfolio represents 1.5 per cent. of the Initial Maximum Commitment as of 10 April 2007.

Other Characteristics

This section describes certain other characteristics of the PE Funds related to the Private Equity Fund Investments included in the Initial PE Portfolio. The following summary is qualified in its entirety by reference to the precise terms contained in the limited partnership agreement or other governing agreements and related documents of each PE Fund. The precise terms of such limited partnership agreements or other governing agreements and related documents may vary from the terms below.

Capital Contributions: Defaults, Investment Opt-Outs and Withdrawals. Each Private Equity Fund Investment obligates the holder of such Private Equity Fund Investment to make capital contributions to the underlying PE Fund up to the amount of its Unfunded Commitment and in accordance with the terms of the limited partnership agreement or other governing agreement. A PE Fund uses capital contributions received from its investors to purchase PE Interests, pay acquisition costs of such PE Interests, pay management fees and expenses of such PE Fund and pay any other fees, expenses and other liabilities incurred by such PE Fund. As provided in a limited partnership agreement or other governing agreement, after a general partner or manager (as applicable) makes a capital call, each investor has a specified period of time during which it is required to fund its share of such capital call. While there is usually a grace period during which interest may accrue on the unpaid amount, the continued failure of an investor to make a required contribution usually subjects the defaulting investor to penalties. These sanctions may include termination of the investor's right to participate in future investments in PE Interests, loss of its entitlement to distributions of income but not its liability for losses or expenses, mandatory transfer or sale of its interest, continuing liability for interest in respect of the defaulted amount, partial or total forfeiture of the investor's interest or liability for any other rights and remedies (including legal remedies) the general partner or manager (as applicable) may have against the investor. In addition, many limited partnership agreements or other governing agreements provide that upon the failure by an investor to meet a capital call, the general partner or manager (as applicable) has the right to require each of the non-defaulting investors to make an additional capital contribution on a *pro rata* basis, to make up the amount not paid by the defaulting investor. Such requirement to make an additional capital contribution is sometimes limited to a percentage of the non-defaulting investor's total capital commitment and will not increase an investor's capital commitment. Such provisions require the non-defaulting investors to contribute a larger share of their capital to a particular investment than they otherwise would have been required to contribute had the default not occurred.

The limited partnership agreements or other governing agreements of some PE Funds may permit an investor to elect not to participate in the investment in one or more portfolio companies ("**Opt-Out**") if there is a likelihood that participation by such investor in the investment in such portfolio company would result in violation by such investor of legal or regulatory restrictions applicable to it, for instance, if participation in the investment would (1) result in a violation of law, (2) constitute a prohibited transaction under ERISA, (3) violate the policies of such investor which is a governmental plan, or (4) cause such investor to lose any tax-exempt or charitable status. Most of these "permitted excuse" provisions require that an investor may exercise its right to "opt-out" of an investment by a PE Fund only if it is supported by a legal opinion from its counsel that any capital contribution made by such investor towards acquisition of an investment is likely to result in violation by such investor of one or more legal or regulatory restrictions applicable to it. The standards relating to the likelihood of the occurrence of a "permitted excuse" vary among limited partnership agreements or other governing agreements for the PE Funds. In the event that an investor is excused from making a particular investment, the general partner or manager (as applicable) may require the other investors to make additional capital contributions on a *pro rata* basis to fund all or any portion of capital contributions that an excused investor was otherwise required to make. It is unlikely that the Certificate Issuer will have a basis for "opting-out" of its investments in, and unfunded commitments to, the PE Funds related to the Private Equity Fund Investments contained in the Initial PE Portfolio.

Additionally, the limited partnership agreements or other governing agreements of a PE Fund may contain "mandatory withdrawal" provisions pursuant to which a general partner or manager (as applicable) may require an investor to withdraw from the PE Fund if continued participation by such investor in the PE Fund or in one or more specific investments creates material risk of subjecting the PE Fund, the general partner or manager (as applicable) or their respective partners to any governmental law or regulation. Upon "mandatory withdrawal," the withdrawing investors' interests may be offered to other persons, including other investors. The "mandatory withdrawal" provisions do not increase the capital commitment obligations of the non-withdrawing investors.

Liabilities. Limited partnership agreements or other governing agreements in respect of PE Funds generally contain indemnities in favour of the general partner or manager (as applicable) and its Affiliates for certain liabilities incurred in connection with actions taken pursuant to the limited partnership agreement or other governing agreements. Certain liabilities (for example, those resulting from fraud, wilful misconduct, gross negligence or bad faith by the general partner or manager (as applicable)) may be excluded from the indemnity. Such indemnification obligations are limited to the assets of such PE Fund and, with respect to each investor, to its capital account, any undistributed profits, any obligation to fund additional capital calls and, in certain circumstances, certain distributions received from the PE Fund. Claims under such indemnities, however, could result in the loss in whole or in part of the investment of an investor in a PE Fund. Most PE Funds are not required to have insurance policies in place to cover losses, but to the extent that the PE Funds do have insurance coverage, the related general partner or manager (as applicable) is generally required to use the proceeds of such insurance coverage to cover any losses prior to seeking indemnification from the PE Fund. Limited partnership agreements or other governing agreements of some PE Funds may require investors in such PE Funds to return a portion of the distributions they have received in respect of the interests held by such investors in such PE Funds if funds are insufficient to satisfy the liabilities of such PE Funds, including any indemnification claims made by the general partner or manager (as applicable) or any indemnified third parties against such PE Funds. The ability of a PE Fund to call back (or "**clawback**" as such term sometimes is referred to in such limited partnership agreements or other governing agreements) any distributions made by it to its investors is generally limited either in duration or in amount, or both. Limited partnership agreements or other governing agreements may permit the general partners or managers (as applicable) to require the investors to contribute to the PE Funds amounts previously distributed to them during a specified period to make investments in portfolio companies. Generally, limited partnership agreements or other governing agreements also permit general partners or managers (as applicable) to require investors to contribute to PE Funds amounts previously contributed by such investors but subsequently returned to the investors by the general partners or managers (as applicable) because such amounts were not invested.

Description of the Private Equity Fund Investments. Each of the underlying PE Funds in the Initial PE Portfolio has investment guidelines that establish parameters for the types of Private Equity Fund Investments that the general partner or manager (as applicable) can make with the capital of the PE

Fund. The majority of the 17 PE Funds represented in the Initial PE Portfolio specialise predominantly in Buy-outs.

Term of PE Funds. The PE Funds to which the Private Equity Fund Investments contained in the Initial PE Portfolio relate have scheduled termination dates of approximately 10 years from their dates of formation. The general partner or manager (as applicable) usually has the right to extend the scheduled PE Fund termination dates by two to four additional one-year terms, often only with investor or PE Fund advisory committee consent, to permit an orderly dissolution of the PE Fund.

Reporting of PEFI Net Asset Value

Valuation of Private Equity Fund Investments in the Initial PE Portfolio. Each limited partnership agreement or other governing agreement requires the general partners or managers (as applicable) to provide, at a minimum, annual financial reports to the investors on investments, usually certified by an independent public accountant, including valuations. In many instances, however, the limited partnership agreements or other governing agreements also require quarterly or semi-annual reports on valuation. The underlying PE Funds included in the Initial PE Portfolio may also provide quarterly or semi-annual valuations. As a result, as of the date of this Prospectus, the most recent valuation provided by any general partner or manager (as applicable) was as of 31 December 2006.

Holders should note that the Total Commitments to be made by the Certificate Issuer in respect of the Initial PE Portfolio as at 10 April 2007 represent approximately 29 per cent. of the Initial Maximum Commitment. However, there can be no assurance that, after the Closing Date, the Certificate Issuer will be able to invest the available issuance proceeds of the Certificates or reinvest Distributions, in each case, in Private Equity Fund Investments in accordance with the Investment Guidelines and therefore the proportion that the Initial PE Portfolio bears to the Portfolio expressed as a percentage may be greater than the percentage set out above.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of the Company shall be expressed in Euro or in such other currency as the Directors may determine and shall be calculated by ascertaining the value of the assets of the Company and deducting from such value the liabilities of the Company (excluding Holders' equity). The Net Asset Value of the Company will be calculated monthly (each such date a "**Net Asset Value Determination Date**") and notified by the Administrator to the Irish Stock Exchange immediately following calculation thereof and made available to Holders on request.

The Articles of Association of the Company provide for the method of valuation of the assets and liabilities of, and the net asset value of the Company.

The Certificate Issuer NAV shall be expressed in Euros or in such other currency as the Directors may determine. For the purposes of calculating the Certificate Issuer NAV, the Certificates shall not be deemed to be a liability of the Certificate Issuer and, generally:

- in valuing Private Equity Fund Investments that are not actively traded or are not listed or traded on a stock exchange or over-the-counter market, the last valuation reported by the General Partner ("**GP**") of such PE Fund, based on fair values shall be used. For the avoidance of doubt, where both an historical cost and a valuation based on the Valuation Guidelines are disclosed by the GP, the valuation based on the Valuation Guidelines will be adopted, even if the GP uses a different basis in preparing the PE Fund's statutory accounts. If the Directors consider such valuation inappropriate then a valuation provided by the Investment Manager, if approved by the Directors, will be sufficient;

- assets listed or traded on a stock exchange or over-the-counter market for which market quotations are readily available (other than Cash Equivalent Investments) shall be valued at the last closing price on the principal exchange or market for such investment, depending on the convention of the exchange or market on which the investment is quoted; and

- Cash and Cash Equivalent Investments will be valued at their face value plus interest accrued, where applicable.

"**Certificate Issuer NAV**" means the aggregate value of the Portfolio, calculated in accordance with the valuation guidelines described above, less (i) the outstanding balances under the Senior Facility and the Liquidity Facility and (ii) any accrued amounts due but unpaid in accordance with the Certificate Issuer Priorities of Payment (for the avoidance of doubt not double counting any amounts due under paragraph (i)) plus (iii) accrued income.

"**Net Asset Value of the Company**" will at all times be equal to the Certificate Issuer NAV plus the Unfunded Shareholder Amount (for the avoidance of doubt this will not be discounted) plus any amounts standing to the credit of the Company Account.

"**Class A Shares NAV**" means the portion of the Net Asset Value of the Company attributable to the Class A Shares (as determined by the Administrator in its sole discretion) divided by the number of Class A Shares issued.

"**Class B Shares NAV**" means the portion of the Net Asset Value of the Company attributable to the Class B Shares (as determined by the Administrator in its sole discretion) divided by the number of Class B Shares issued.

"**Valuation Guidelines**" means the IPEVCA valuation guidelines as amended from time to time.

The Administrator will determine each of the Certificate Issuer NAV, the Class A Shares NAV and the Class B Shares NAV on each Net Asset Value Determination Date. The Class A Shares NAV and the Class B Shares NAV will differ as a result of the different Total Investment Fee applicable to each Class of Shares.

SUSPENSION OF CALCULATION OF NET ASSET VALUE

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of the Company and the Certificate Issuer NAV during:

(i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Company from time to time are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the Company or the Certificate Issuer is not reasonably practicable without this being seriously detrimental to the interests of the Holders or Certificate Holder (as the case may be) or if, in the opinion of the Directors, the Net Asset Value of the Company or the Certificate Issuer NAV cannot be fairly calculated; or

(iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the Company or the Certificate Issuer or when for any other reason the current prices on any market or stock exchange of any of the investments of the Company or the Certificate Issuer cannot be promptly and accurately ascertained; or

(iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the Company or the Certificate Issuer cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

(v) any period when the Directors consider it to be in the best interest of the Company or the Certificate Issuer;

(vi) following the circulation to Holders of a notice of a general meeting at which a resolution proposing to wind up the Company or the Certificate Issuer is to be considered; or

(vii) any period where the Administrator has not been able to calculate Certificate Issuer NAV due to circumstances affecting the production, processing or the methodology involved in such calculation.

Notification of suspension to Financial Regulator and Holders

Any such suspension of the determination of the Net Asset Value of the Company shall be notified to the Financial Regulator and the Irish Stock Exchange immediately and in any event within the same Business Day on which such suspension occurred. Details of any such suspension will also be notified to all Holders and will be published in a newspaper circulating in the European Union, or such other publications as the Directors may determine if, in the opinion of the Directors, the suspension is likely to exceed 14 days. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

THE INVESTMENT MANAGER AND THE INVESTMENT ADVISER

Background to SVG Capital plc

SVG Advisers Limited, SVG Investment Managers Limited and SVG Managers Limited are each wholly-owned subsidiaries of SVG Capital plc ("**SVG Capital**"). SVG Capital is a private equity investor listed on the London Stock Exchange plc. SVG Capital's investment objective is to achieve capital appreciation by investing principally in private equity funds that are managed or advised by Permira, a leading international private equity specialist. In addition, SVG Capital invests in private equity funds that invest in Japan, North America, Asia and the life sciences sectors, and in unquoted and quoted businesses through specialist funds and co-investments alongside these funds.

As at 31 December 2006 SVG Capital had net assets, of £1,154 million and uncalled commitments of £1,824 million.

SVG Capital was established in May 1996 as a result of an exchange offer made to all investors in Schroder Ventures private equity partnerships, for their limited partnership interests in exchange for shares in SVG Capital. 31 per cent. by number and 27 per cent. by value took up the offer and SVG Capital was launched with holdings in 23 funds. Cornerstone investors that transferred all or part of their holdings in those funds for shares in SVG Capital included AEGON, PRICOA and Schroders plc.

In order to facilitate this transfer, certain directors of SVG Capital's fund advisory business were responsible for the valuation of the entire portfolio of funds, one of the largest secondary portfolio valuations performed up to that time.

SVG Capital was launched with net assets of £187.0 million and has since reported a 15.1[1] per cent. p.a. compound growth in net assets per share on a fully diluted basis.

To complement its investment objective and create capital growth and income for SVG Capital, subsidiaries of SVG Capital carry on a fund management business which structures, markets, manages and advises products for investment in private equity and public equity using private equity techniques. In addition, the team is also responsible for the assessment of all investment opportunities for SVG Capital, the implementation of its investment strategy and the monitoring and valuation of SVG Capital's investment portfolio.

Background to the Establishment of the SVG Capital Group's Fund Advisory and Management Business

The SVG Capital Group's fund advisory and management business was established when the central team of Schroder Ventures transferred to SVG Capital in 2001.

Schroder Ventures was established in 1983 as the private equity arm of Schroders plc, the London listed asset management business. The objective in establishing Schroder Ventures was to build a global network of private equity advisory groups in the key private equity markets around the world.

Between 1983 and 1990 seven investment teams were formed covering the UK, US, Germany, Italy, France, Japan and Canada, with further teams established in the Asia Pacific region, life sciences and the US in 1991, 1994 and 1998 respectively. Whilst these private equity groups all operated independently of each other, they operated under the overall business name of Schroder Ventures, followed similar investment processes and disciplines, and investors received a common standard of reporting on all of their fund investments.

Schroder Ventures raised a number of successive funds for its major institutional investors and by 2001 the network had 11 offices worldwide, managing or advising over U.S.$8 billion of combined commitments. In November 2001, the largest part of the Schroder Ventures network, Schroder Ventures Europe became Permira.

Members of the current SVG Capital team, who then were part of the central team of Schroder Ventures, were closely involved in the development of the Schroder Ventures' network. In particular, Nicholas Ferguson, the Chairman of SVG Capital was instrumental in Schroder Ventures' development and strategy since its inception. Nicholas Ferguson, as Chairman of Schroder Ventures

[1] 31 December 2006 (including an unaudited directors' valuation of SVG Advisers Limited).

until 2001, sat on the investment committees of a majority of the Schroder Ventures funds launched since 1984 and helped develop their investment processes.

In 1996, members of the same central team were responsible for the formation and listing of SVG Capital. In 2001, Nicholas Ferguson resigned as Chairman of Schroder Ventures in order to become CEO and then Chairman of SVG Capital. At the same time, the central team transferred from Schroder Ventures to SVG Capital, establishing its fund advisory business and bringing with them the combined experience and knowledge gained over almost 20 years of manager selection and building a private equity fund manager network.

Fund Advisory and Management Business

In addition to advising the SVG Capital board on its €4.5 billion[2] of private equity assets and commitments, SVG Capital's operating subsidiaries, manage and advise investment vehicles that invest in a range of diversified private equity funds managed or advised by third-party teams or public equity using private equity techniques. The subsidiaries now manage products or advice on products with combined funds under management and commitments of approximately €3.3 billion[3].

SVG Advisers Limited, SVG Investment Managers Limited and/or their Affiliates manage or advise six open architecture private equity funds of funds, five single manager funds and four public equity vehicles. The six open architecture funds of funds (including SVG Diamond Private Equity plc and SVG Diamond Private Equity II plc, each a predecessor to SVG Diamond Private Equity III plc) invest in private equity funds in the US and Europe. The five single manager funds invest in Permira's buy-out funds. The four public equity vehicles invest in UK listed companies that are considered to be undervalued or could benefit from strategic, operational or management initiatives. In addition, SVG Advisers Limited provides investment advice to the Key SVG CLO Equity Fund.

Investment Manager

The Certificate Issuer and the Company have appointed SVG Investment Managers Limited to act as their investment manager pursuant to the Investment Management Agreement until such time as SVG Managers Limited has been authorised as an investment manager by the Financial Services Authority and obtained any Irish consents/authorisations, from which time SVG Managers Limited will act as their investment manager.

SVG Investment Managers Limited was incorporated on 24 July 2004 as a limited liability company under the laws of England and Wales. Its registered company number is 4493500. SVG Investment Managers Limited is authorised and regulated by the Financial Services Authority in the United Kingdom with registration number 220997. Its registered office is 111 Strand, London WC2R 0AG and its telephone number is 020 7010 8900. As at 31 December 2006, the value of funds under management was approximately €549,000,000.

SVG Managers Limited was incorporated on 27 October 2006 as a limited liability company under the laws of England and Wales. Its registered company number is 5981098. SVG Managers Limited has applied to become authorised and regulated as an investment manager by the Financial Services Authority in the United Kingdom. Its registered office is 111 Strand, London WC2R 0AG and its telephone number is 020 7010 8900. As at 31 December 2006, it had no funds under management.

Investment Adviser

The Certificate Issuer and the Company have appointed SVG Advisers Limited to act as their investment adviser pursuant to the Investment Advisory Agreement.

SVG Advisers Limited was incorporated on 9 May 1997 as a limited liability company under the laws of England and Wales. Its registered company number is 3368611. SVG Advisers Limited is authorised and regulated by the Financial Services Authority in the United Kingdom with registration number 195898. Its registered office is 111 Strand, London WC2R 0AG and its telephone number is 020 7010 8900. As at 31 December 2006, it advised funds with commitments of €2,773,000,000.

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2 31 December 2006.

3 31 December 2006.

Advisory Committee

The composition of the Committee in respect of SVG Diamond Private Equity Holdings III Limited is described at pages 123 to 125.

Senior Management and Fund Advisory and Management Team

Andrew Williams - Chief Executive

Andrew Williams is a director of SVG Capital plc and Chief Executive Officer of its fund advisory business. In addition, Andrew serves on the investment committee of all of SVG Capital's private equity advised products. Andrew was formerly Managing Director of Schroder Ventures. Before joining Schroder Ventures, Andrew had worked for Schroders plc since 1983 including a period as co-head of equity capital markets and for four years in Japan where he was head of corporate finance. He was also head of the Schroders Securities Asian divisions with operations in Singapore, Hong Kong, Korea and Indonesia. Andrew graduated from Oxford University and qualified as a Barrister-at-Law. He has worked in the financial services industry since 1977.

Gerard Lloyd - Legal Director

Gerard Lloyd is Legal Director of SVG Capital and a director of its fund advisory business. He originally joined Schroder Ventures in 1993 as Legal Director with primary responsibility for legal matters relating to the formation and administration of all Schroder Ventures' funds worldwide. While at Schroder Ventures he led the structuring of nine private equity funds with total capital commitments of over U.S.$5 billion. Prior to joining Schroder Ventures, he was the in-house legal adviser to Parker Pen Holdings, a former Schroder Ventures' portfolio company. He has a degree in Law and Accountancy from Cardiff University and is a Solicitor.

Chris Morris - Principal Financial Officer

Chris Morris is Principal Financial Officer of SVG Capital and a director of its fund advisory business. He is responsible for all financial aspects of SVG Capital's operations, including valuations, performance reviews and cash flow monitoring. He originally joined Schroder Ventures in 1988 and was appointed Finance Director in 1995, initially responsible for the financial and investor reporting for Schroder Ventures' funds. In 1996, he was given the additional responsibility for co-ordinating the technical issues for the establishment of SVG Capital. He serves on the board of Schroder Ventures Investments Limited, the Schroder Ventures' executives' £200 million co-investment vehicle. He has a degree in Economics from Cardiff University and is a Chartered Accountant.

Solomon Owayda - Chief Investment Officer

Solomon Owayda is a director and Chief Investment Officer of SVG Capital's private equity fund advisory business. He sits on the investment committee and is responsible for advising the Schroder Private Equity Fund of Funds I, II & III. Solomon was formerly Managing Director of Schroder Ventures North America. Prior to that, from 1988-1997, he was at the California State Teachers Retirement System ("**CalSTRS**") as the Director of the Alternative Investments program. During his tenure, CalSTRS committed over U.S.$2 billion to 55 US and European partnerships. Solomon was also adjunct assistant Professor of Finance and Investments at the Graduate School of Business, Golden Gate University. He has a BS in Biology and Biochemistry from Marquette University and an MBA from the University of Wisconsin.

Guy Eastman - European Investment Director

Guy Eastman joined SVG Capital's fund advisory business as a director in 2001. Prior to joining SVG, he was responsible for managing the €116 million Hermes UOB European Private Equity Fund and the £400 million private equity funds investment programme of the BT Pension Scheme covering Europe, the US and Asia. Before Hermes, he was a director of Greenoak Capital Management Limited, the private equity fund of funds division of Granville plc committing £133 million on behalf of its clients to 47 funds managed by 37 firms. He is a Chartered Accountant and has a BA in Business Administration from the Bristol Business School.

Other Relevant Fund Advisory and Management Team Members

Stuart Ballard - Director - SVG Advisers Limited

Stuart Ballard joined SVG Capital's fund advisory business in 1999 and is involved in the structuring and listing of new products, the legal review of underlying fund investments and other legal matters. He previously worked as an associate solicitor for a law firm in the British West Indies. Prior to that, he practised law in New Zealand. He has degrees in law and arts from Victoria University of Wellington, New Zealand.

Marc Bonavitacola, CFA - Director - SVG Advisers Limited

Marc Bonavitacola joined SVG Capital's fund advisory business in 2003 and works on the analysis and due diligence of all US private equity investment opportunities. Prior to joining SVG Capital, he worked at Hamilton Lane, where he was a Managing Director and Portfolio Manager. Before Hamilton Lane, he was Chief Investment Officer at the City of Philadelphia Board of Pensions and Retirement and was responsible for the oversight and administration of the Public Employees Retirement System (U.S.$5 billion) in addition to developing the System's private equity portfolio. He is a Chartered Financial Analyst and a member of the CFA Institute. He has a BBA from the Fox School of Business at Temple University and an MBA from the LeBow School of Business at Drexel University.

Stephen Cunningham – Director – SVG Advisers Limited

Stephen Cunningham joined SVG Capital's fund advisory business in 2004. Prior to this, he worked at Schroders plc, joining Schroder Investment Management in 1998, where he was an Associate Director. He is employed as the SVG Capital Group's Financial Controller. Stephen has a Ph.D. in Economics and Agricultural Economics from Exeter University and is a Chartered Accountant and a member of the UK Society of Investment Professionals.

Simon Lund - Marketing Director - SVG Advisers Limited

Simon Lund is responsible for the marketing and distribution of investment products and new funds. He originally joined Schroder Ventures in 1995 and spent two years at Schroder Capital Partners in Singapore, the Asia Pacific part of the former Schroder Ventures Network team. He joined SVG Capital's fund advisory business in April 2002. He qualified as a Chartered Accountant with Arthur Andersen and has a degree in Economic History from Edinburgh University. He is a registered representative of the NASD.

Sam Robinson - Director - SVG Advisers Limited

Sam Robinson works on the creation, investment and portfolio management of its fund of fund products. He joined SVG Capital in 1998 from KPMG, has a degree in politics, philosophy and economics from Oxford University and is a Chartered Accountant.

Alice Todhunter - Investor Relations Director - SVG Advisers Limited

Alice Todhunter is responsible for the investor relations and corporate communications for SVG Capital and all of its fund advisory products. She joined SVG Capital's fund advisory business in 1999, prior to which she worked at Ludgate Communications where she was responsible for the investor and public relations for a wide variety of publicly quoted companies, including SVG Capital. She studied communications in Sydney, Australia.

Christopher Anderson

Chris Anderson joined SVG Capital's fund advisory business in 2006 and works on the analysis and due diligence of US private equity opportunities. Prior to joining SVG Capital, Chris was an analyst at HarbourVest Partners where he worked on the financial analysis of the firm's private equity investments while he completed his MBA studies. Prior to graduate school, Chris was a consultant with Booz Allen Hamilton, and also worked in project management for the General Motors Corporation. Chris has an MBA from Babson College and a Bachelor of Science from the US Merchant Marine Academy.

Natalie Bangay

Natalie Bangay joined SVG Capital's fund advisory business in 2005. Prior to that she worked at Corven on a range of consulting and corporate finance projects including an acquisition for the in-house ventures arm. She also worked as a Risk Consultant at Andersen, and subsequently at Deloitte & Touche. She has a degree in Geography from Oxford University and is a Chartered Accountant.

Michael J Burke

Michael J Burke joined SVG Capital's fund advisory business in 2005 and works on the analysis and due diligence of US private equity investment opportunities, particularly secondary fund positions. Prior to joining SVG Capital, he worked in the investment banking group of Fleet Securities where he was responsible for merger and acquisition mandates and valuations of privately held securities. Prior to that, he worked at Howard, Lawson & Co. as part of their investment banking team. He is a registered representative with the NASD, a member of the CFA Institute and holds the Chartered Financial Analyst designation. He has a degree in management from Richard Stockton College and an MBA from Villanova University.

Simon Davies

Simon Davies joined SVG Capital's fund advisory business in 2006 as a corporate finance manager and works on the development of new product initiatives. Prior to working at SVG Capital, Simon was a corporate financier in the special situations team at Close Brothers, specialising in capital reorganisations and balance sheet restructuring. Simon trained as a lawyer at Linklaters and spent five years working in structured, project and acquisition finance at Milbank Tweed. Simon has a degree in Mathematics from Oxford University.

Catherine Haumesser

Catherine Haumesser joined SVG Capital's fund advisory business in 2005 and works on the analysis and due diligence of all European private equity investment opportunities. Prior to joining SVG Capital she spent four years with DEKA Investment GmbH, as an investment manager for the global equities team. She has a Master of Science in Management from the HEC Business School, Paris and is a CFA charterholder.

Jonathan Hyde

Jonathan Hyde joined SVG Capital's fund advisory business in 2005 and works within the marketing team on the financial modelling, development and project management of new product initiatives. Prior to joining SVG Capital, Jonathan was a research associate at UBS AG researching financial models of power infrastructure in Europe. Prior to that he was a project engineer with LeMessurier consultants. Jonathan has an MA in International Relations and a Masters in Engineering from the Johns Hopkins University.

Samee Khan

Samee Khan joined SVG Capital's fund advisory business in 2003 from Slaughter and May, where he trained and qualified as a Solicitor in 2000. He is involved in the structuring and listing of new products and SVG Capital matters. He has a corporate, commercial and finance law background. He has a degree in Law from London Guildhall University and is a Solicitor.

Caitlyn MacDonald

Caitlyn MacDonald joined SVG Capital's fund advisory business in 2001 as an intern while pursuing her MBA and then full-time in 2002. She now works on the analysis and due diligence of US private equity investment opportunities. Previously she worked at Wellington Management in performance measurement and offshore mutual fund client service. She holds a BS in Speech from Emerson College and an MBA from Babson College.

Charles Tingue

Charles Tingue joined SVG Capital's fund advisory business in 2005 and works on the analysis and due diligence of US private equity opportunities. Whilst a student at Boston College, Charles spent a semester abroad studying at the University of Glasgow, College of Social Sciences, and gained experience through an internship with US Trust in Boston. Charles has a BA in History and an Economics minor from Boston College.

SVG Capital Board of Directors

SVG Capital has an independent board of directors. The board meets at least four times every year. Matters specifically reserved for decision by the full board have been defined and a procedure adopted for directors. The directors are:

Nicholas Ferguson, Chairman - SVG Capital

Nicholas Ferguson was appointed as a director of SVG Capital on 12 February 1996. He was formerly Chairman of Schroder Ventures and instrumental in its development since 1984. He is a non-executive director of BskyB plc.

Andrew Williams, Executive Director - SVG Capital

Andrew Williams was appointed as a director of SVG Capital on 3 May 2002. He is Chief Executive of SVG Advisers Limited, Managing Principal of SVG North America Inc. and a non-executive director of CDC Group plc.

Damon Buffini, Non-Executive Director - SVG Capital

Damon Buffini was appointed as a director of SVG Capital on 25 April 2005. He joined Permira in 1988 and became a partner in 1992, Managing Partner of the UK in 1999 and Managing Partner of Europe in 2000. He is Chairman of Permira's operating committee and has worked on numerous buy-outs, buy-ins and growth capital transactions.

Francis Finlay, Non-Executive Director - SVG Capital

Francis Finlay was appointed as a director of SVG Capital on 1 October 2004. He is Chairman and Chief Executive Officer of Clay Finlay Inc., a New York based investment management firm with offices in London and Tokyo. Other corporate directorships include: Scottish Investment Trust plc, East Europe Development Fund, Blakeney Investors, Lebanon Holdings, Bayer Allan Funds and Old Mutual (US) Holdings.

Anthony Habgood, Non-Executive Director - SVG Capital

Anthony Habgood was appointed as a director of SVG Capital on 12 February 1996 and is Chairman of Bunzl plc and Chairman of Whitbread plc.

Edgar Koning, Non-Executive Director - SVG Capital

Edgar Koning was appointed as a director of SVG Capital on 12 February 1996 and is Executive Vice President of AEGON Nederland NV. He joined AEGON in 1981 and has held various senior management positions in the AEGON Group.

Denis Raeburn, Non-Executive Director - SVG Capital

Denis Raeburn was appointed as a director of SVG Capital on 25 June 2001 and was managing director of the asset management company Global Asset Management between 1986 and 1999.

Charles Sinclair, Non-Executive Director - SVG Capital

Charles Sinclair was appointed as a director of SVG Capital on 1 January 2005. Charles is Chief Executive of Daily Mail and General Trust plc. He is a non-executive director of Euromoney Institutional Investor PLC.

Gary Steinberg, Non-Executive Director - SVG Capital

Gary Steinberg was appointed as a director of SVG Capital on 15 March 2006. Gary was formerly the Chief Investment Officer of The Wellcome Trust and before that, the Chief Executive of BP Investment Management.

Andrew Williams is the only executive director of SVG Capital.

Summary Financial Information for SVG Capital

The following financial highlights have been extracted from SVG Capital's audited results for the year ended 31 December 2006:

	31 December	
	2006	**2005**
Gross assets (£'000)	1,260,410	945,346
Total debt (£'000)	106,330	42,989
Shareholders' funds (£'000)	1,154,080	902,357
Net asset value per share – diluted	810.1p	667.8p
Share price	834.5p	716.5p
Share price premium - (discount)	3.1%	7.3%

Notes:

1 Audited accounts for the year ended 31 December 2006 are available at www.svgcapital.com.[4]

2 Gross Assets: Equity shareholders' funds plus total debt.

3 Total Debt: Comprises senior loan notes of £106.3m (2005: nil) and convertible loan notes of nil (2005: £43.0m).

SVG Capital's Fund Investment Advisory and Management Process

The team's fund selection and investment processes have been developed using their collective experience gained over the 20 year history of Schroder Ventures and the eleven year history of SVG Capital, in addition to the experience of individual members of the team at other institutions including CalSTRS and Hermes Asset Management.

Advisory Committee

To ensure impartiality, the advisory committee of a fund of funds advised by SVG Advisers Limited comprises a majority of individuals who are not involved in the due diligence process. The members are experienced professionals from a range of backgrounds, and they are encouraged to be active (that is, not to be a "rubber stamp").

The composition of the Committee in respect of the Company and the Certificate Issuer is described at pages 123 to 125.

Key Capital

KCII Limited trading as Key Capital ("**Key Capital**") is a Dublin-based corporate finance firm formed in 2001. Key Capital specialises in capital markets, corporate finance and private wealth management. Key Capital has acted as corporate finance advisers and project managers for SVG Diamond and SVG Diamond II and is acting in the capacity as Arranger for the transactions contemplated in this Prospectus. Key Capital Investment Managers Limited and Key Capital Private Limited are authorised and regulated by the Financial Regulator. SVG Capital owns approximately 20 per cent. of the ordinary share capital of Key Capital. Additional information on Key Capital is available on the website: www.keycapital.ie.[5]

[4] The website is not part of this Prospectus and neither SVG Capital nor the Company accepts any responsibility in relation to such information.

[5] The website is not part of this Prospectus and neither Key Capital nor the Company accepts any responsibility in relation to such information.

THE INVESTMENT ADVISORY AGREEMENT

The information in this section is a summary of the Investment Advisory Agreement and does not purport to be complete and is qualified in its entirety by such document, copies of which are available as specified in "General Information" and to which Holders should refer for detailed information. Capitalised terms not specifically defined in this description have the meaning given to them in the section entitled "Definitions" or elsewhere in this Prospectus. See the section entitled "Glossary of Defined Terms" for defined terms and details of the pages on which capitalised terms used herein are defined.

The Company, the Certificate Issuer, the Security Agent, the Investment Manager and SVG Advisers Limited in its capacity as Investment Adviser on or about the date of this Prospectus will enter into the Investment Advisory Agreement on or about the date of this Prospectus under which the Investment Adviser will agree to perform certain investment advisory services and duties for the Certificate Issuer and the Company. The appointment of the Investment Adviser will take effect on the date of the Investment Advisory Agreement and will continue until liquidation of the Portfolio has been completed, unless terminated sooner in accordance with its terms.

Standard of Care

In accordance with the Investment Advisory Agreement, the Investment Adviser covenants and agrees to perform its duties under the Investment Advisory Agreement with reasonable care and to act in good faith in rendering its services as Investment Adviser, using a degree of skill and attention no less than that which the Investment Adviser exercises with respect to comparable services it provides for others (including its Affiliates) and in a manner which is consistent with the practices and procedures followed by reasonable and prudent investment advisers relating to private equity fund investments similar to those which comprise the Portfolio. To the extent not inconsistent with the foregoing, the Investment Adviser shall, in performing its duties under the Investment Advisory Agreement, follow its customary standards, policies and procedures.

Scope of Services

In accordance with the Investment Advisory Agreement, the Investment Adviser will perform certain advisory services for the Certificate Issuer in connection with the Portfolio, including recommending to the Certificate Issuer, Private Equity Fund Investments, advising the Certificate Issuer on the exercise of voting rights and other powers or discretions relating to the Portfolio, advising the Certificate Issuer in respect of the funding of Capital Calls under existing Commitments, advising the Certificate Issuer on any hedging arrangements and advising the Certificate Issuer in respect of the liquidation or realisation of its interests in any PE Fund from time to time and on the sale or transfer or other realisation of any In-kind Distributions received by the Certificate Issuer. The Investment Adviser will also provide certain investment advisory services to the Company in respect of matters relating to the Shares and Certificates and to the Certificate Issuer in respect of any refinancing of the Senior Facility or extension to the Commitment Period and/or maturity under the Senior Facility.

Advisory Committee

The Investment Advisory Agreement sets out that the Investment Adviser shall form an advisory committee (the "**Committee**") which shall consider private equity investment opportunities available to the Certificate Issuer in light of the Investment Guidelines and the Certificate Issuer's obligations under the Certificate Issuer Transaction Documents, consider any recommendations made by the Investment Adviser and carry out advisory functions in respect of the assets of the Portfolio as may be requested from time to time by the Investment Adviser. The Committee shall present its recommendations to the Investment Adviser only. The members of the Committee shall be comprised of two SVGA Members and up to six Advisory Members and will be experienced professionals who are expected to be initially Andrew Sykes, Leith Mace, Kyran McStay, Kipp Koester, Jeffrey Hodgman and John McLachlan.

Jeffrey Hodgman is Chairman of the Committee.

Jeffrey Hodgman is chairman of the advisory committee for SVG Diamond Holdings Limited, a member of the Board of Trustees of Catholic Charities of the Archdiocese of New York and a member of the investment advisory committee of the Lay Pension Fund for the Catholic Archdiocese of New

York. Jeff also serves on the advisory board of Alternative Asset Managers, LP, a New York-based fund of hedge funds manager. Jeff retired from MetLife, Inc ("**Metlife**") as Executive Vice President – Investments after 39 years of service and an array of experiences overseeing various MetLife investment activities, including corporate fixed income and equities, asset/liability and risk management, mutual fund investments for MetLife variable insurance products, investment management subsidiary operations, and investments of MetLife pension and other employee benefit assets.

He is a graduate of the College of the Holy Cross, the Graduate School of Business of the University of Michigan and the 89th Advanced Management Program of the Harvard Business School.

John McLachlan is chairman of the advisory committee for SVG Diamond Holdings II Limited and was Chairman of SVG Capital plc until he retired in April 2005. He is Chairman of Invesco Income Growth Trust plc, House of Fraser Pension Trust, Big Food Group Pension Trust, P1234 Limited, P123 Limited and P123 (C.I.) Limited and is a non-executive Director of Falcon Property Trust Limited. He is SVG Capital's observer on the advisory committee for SVG Diamond Holdings Limited.

He was formerly Group Investment Director of United Assurance Group plc, Managing Director of United Friendly Asset Management Limited, Vice President of the National Association of Pension Funds and past Chairman of their Investment Committee. He is a Chartered Accountant.

Kipp Koester was a managing director at the Northwestern Investment Management Company, a Northwestern Mutual Company, ("**Northwestern**") until he retired in March 2002. He was responsible for managing the private equity programme for Northwestern as well as a portfolio of industrial private debt and mezzanine investments. As part of his responsibilities Kipp served on a number of portfolio company corporate boards as well as the advisory boards or investment committees of seven U.S. and four international private equity partnerships. He continues to represent Northwestern on several boards after retirement.

Kipp received his B.S. degree from Iowa State University and a MBA from the Wharton Graduate School of Business.

Kyran McStay is a managing director of Key Capital and has approximately 20 years' experience in credit and capital markets. During this period, he has held senior positions with responsibility for syndicate, underwriting, risk management and structuring. Before joining Key Capital, he was Managing Director and Head of European Debt New Issues for UBS. Prior to this, he was Head of Medium Term Notes and Structured Eurobonds at Salomon Brothers.

Kyran holds a BA from Trinity College, Dublin and a PhD in Economics from UCLA with a specialisation in finance.

Leith Mace was formerly a Managing Director of Metropolitan Life Insurance Company ("**MetLife**") and responsible for its alternative investments including private equity. He retired from MetLife in 2006. Prior to joining MetLife, Leith was the president of a private placement management subsidiary of The Prudential Insurance Company of America ("**Prudential**"). He has held senior management positions in several of Prudential's private investment groups. For a short period, he was also a partner in the sponsor of a small private equity fund. In the aggregate, he has over thirty years of private finance experience.

He is a graduate of The Pennsylvania State University and the Graduate School of Business Administration of New York University.

Andrew Sykes is Chairman of Invista Foundation Property Trust Limited, and Absolute Return Trust Limited, and is a director of Smith & Williamson Holdings Limited, MBIA UK Insurance Limited, Gulf International Bank (UK) Limited, Schroder Exempt Property Unit Trust and JPMorgan Asian Investment Trust Limited. He is also chairman of the investment committee of the Schroder Retirement Benefits Scheme.

Until March 2004, he was a Director of Schroders plc, with responsibility for private banking and alternative investments, including private equity.

Andrew graduated from Oxford University, and has worked in the financial services industry since 1978.

Jeffrey Hodgman, John McLachlan, Kipp Koester, Kyran McStay and Andrew Sykes are all members of the advisory committee of SVG Diamond Holdings II Limited and all of them, except for John McLachlan, are members of the advisory committee of SVG Diamond Holdings Limited.

Key Persons

Prior to the end of the third anniversary of the date of the Investment Advisory Agreement, if fewer than two of the designated Key Persons (who at the date of the Investment Advisory Agreement are Chris Morris, Solomon Owayda and Andrew Williams) are involved in the provision by the Investment Adviser of its services to the Certificate Issuer pursuant to the Investment Advisory Agreement, (i) upon the Investment Adviser becoming aware of the occurrence of such event, the Investment Adviser shall give prompt written notice thereof to the Certificate Issuer, and (ii) within 270 calendar days of such notice, the Investment Adviser shall designate replacements for such Key Persons acceptable to the Certificate Issuer such that there would be at least two designated Key Persons by such date.

Removal, Resignation and Replacement of the Investment Adviser

The Investment Adviser may be removed with "cause" (as defined below) upon 30 calendar days' prior written notice from the Certificate Issuer and/or the Company to the Investment Adviser (provided the cause is continuing at the end of such period of 30 calendar days).

For purposes of the Investment Advisory Agreement, "cause" will mean:

(i) wilful breach by the Investment Adviser of any material provision of the Investment Advisory Agreement;

(ii) the Investment Adviser without wilful intent breaches in any material respect any material provision of the Investment Advisory Agreement or any material representation, warranty or statement made by the Investment Adviser in the Investment Advisory Agreement proves to be materially incorrect when made or repeated and (unless the breach is not capable of cure) the Investment Adviser fails to cure such breach or the event or circumstances which made such representation, warranty or statement materially incorrect within 30 calendar days after notice of such breach, event or circumstance is given to the Investment Adviser by the Certificate Issuer;

(iii) there is a permanent material change in the financial condition or business of the Investment Adviser or any change of control of the ultimate parent company of the Investment Adviser which, in each case, in the reasonable opinion of the Certificate Issuer, after giving notice to the Investment Adviser of such change and after allowing the Investment Adviser 14 calendar days to attempt to change the Certificate Issuer's opinion, is likely to materially and adversely affect the ability of the Investment Adviser to perform its obligations under the Investment Advisory Agreement;

(iv) certain insolvency events relating to the Investment Adviser;

(v) the occurrence of an act by the Investment Adviser or any of its directors, officers or employees that constitutes fraud or criminal activity in the performance of the Investment Adviser's obligations under the Investment Advisory Agreement or in respect of its advisory services in respect of portfolios of assets similar in nature to those constituting the Portfolio; or

(vi) the Investment Adviser ceases to be duly qualified, licensed, authorised, regulated or otherwise permitted to act as investment adviser under the Investment Advisory Agreement under the laws of its jurisdiction of incorporation or any other relevant jurisdiction, which has a material adverse effect on the business, operations, assets or financial condition of the Certificate Issuer or the performance by the Investment Adviser of its duties under the Investment Advisory Agreement.

If any of the events specified in paragraphs (i) to (vi) (inclusive) above shall occur, the Investment Adviser shall give prompt written notice thereof to the Certificate Issuer, the Company, the Agent and the Security Agent.

Removal without cause and Resignation

The Certificate Issuer and the Company may at any time after the third anniversary of the date of the Investment Advisory Agreement by 90 days' prior written notice to the Investment Adviser (with a copy to each other party to the Investment Advisory Agreement), terminate the appointment of the Investment Adviser under the Investment Advisory Agreement. The Investment Adviser may at any time terminate the Investment Advisory Agreement upon 90 calendar days' prior written notice to the Certificate Issuer and the Company (with a copy to each other party to the Investment Advisory Agreement) and resign its appointment as Investment Adviser under the Investment Advisory Agreement.

Successor Investment Adviser

If the appointment of the Investment Adviser is terminated or notice is given of termination or resignation, the Certificate Issuer and the Company shall use all reasonable endeavours to appoint as soon as practicable a successor investment adviser to assume similar duties and obligations to the Investment Adviser's duties and obligations pursuant to the Investment Advisory Agreement provided that such investment adviser (a) has demonstrated an ability to perform professionally and competently duties similar to those imposed upon the Investment Adviser and (b) is legally qualified and has the capacity to act as Investment Adviser under an agreement equivalent to the Investment Advisory Agreement and (c) has acceded to the Intercreditor Agreement on substantially the same terms as the Investment Adviser. Such successor investment adviser shall be and its appointment shall be on terms approved in all cases by the Agent (on or prior to the Senior Facility Termination Date only) (which approval shall not be unreasonably withheld or delayed).

Limits of Investment Adviser Responsibility and Indemnities

The Investment Adviser shall have no duties to the Certificate Issuer or the Company other than as set forth in the Investment Advisory Agreement. Notwithstanding any other provision of the Investment Advisory Agreement, the Investment Adviser, its directors, officers, shareholders, partners, members, agents, employees and Affiliates and their directors, officers, shareholders, partners, members, agents and employees will not be liable to any Transaction Party or any other person for any losses, claims, damages, judgments, assessments, costs, expenses, demands, charges, taxes or other liabilities of any nature whatsoever (together, "**Liabilities**") incurred by any Transaction Party or the Company or any other person that arise out of or in connection with any acts or omissions by the Investment Adviser under or in connection with the Investment Advisory Agreement or otherwise in respect of the Transaction, or for any decrease in the value of the Portfolio or for any failure of the Portfolio to comply with the applicable Investment Guidelines or for any action or omission of the Certificate Issuer, the Company, the Administrator, the Custodian, the Portfolio Administrator (or any of their agents or delegates) or any other person in following or declining to follow any advice, recommendation, or direction of the Investment Adviser, except, in the case where such Liabilities are owed to the Company and/or Certificate Issuer, where such Liabilities arise (i) by reason of acts or omissions constituting bad faith, wilful misconduct or gross negligence in the performance of the obligations of the Investment Adviser under the Investment Advisory Agreement applicable to it or (ii) with respect to the information concerning the Investment Adviser contained in the section entitled "The Investment Adviser", to the extent such information contains any untrue statement of material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The matters described in (i) and (ii) in the immediately preceding sentence are collectively referred to herein as "**Investment Adviser Breaches**".

Investment Adviser's Indemnity

The Investment Adviser will indemnify and hold harmless the Certificate Issuer, the Company, the Agent and the Security Agent (and, in each case, their Affiliates, their directors, officers and employees) from and against any and all Liabilities and reasonable fees and expenses (including reasonable fees and expenses of legal counsel) arising from any Investment Adviser Breach, provided that no such person shall be entitled to be indemnified for any Liability to the extent that it is caused by or arising out of his own bad faith, wilful misconduct or gross negligence.

Certificate Issuer's Indemnity

The Certificate Issuer will indemnify and hold harmless the Investment Adviser, the Agent, the Security Agent and the Administrator (and, in each case, their Affiliates, directors, officers and employees) from and against any and all Liabilities in respect of or arising in connection with the Investment Advisory Agreement and not constituting an Investment Adviser Breach and will reimburse each of them for all fees and expenses properly incurred and paid by each of them in preparing, pursuing, or defending any claim, action, proceeding or investigation with respect to any pending or threatened litigation in respect of or arising in connection with the Investment Advisory Agreement other than where the relevant Liability is caused by or arises out of an Investment Adviser Breach, and provided that no such person shall be entitled to be indemnified for any Liability to the extent that it is caused by or arising out of his own bad faith, wilful misconduct or gross negligence or to the extent that it is income tax or corporation tax on its profits arising in respect of or by reference to any fees payable to it in respect of or arising in connection with the Investment Advisory Agreement.

THE INVESTMENT MANAGEMENT AGREEMENT

The information in this section is a summary of the Investment Management Agreement and does not purport to be complete and is qualified in its entirety by such document, copies of which are available as specified in "General Information" and to which Holders should refer for detailed information. Capitalised terms not specifically defined in this description have the meaning given to them in the section entitled "Definitions" or elsewhere in this Prospectus. See the section entitled "Glossary of Defined Terms" for defined terms and details of the pages on which capitalised terms used herein are defined.

The Company, the Certificate Issuer, the Security Agent, SVG Investment Managers Limited ("**SVG Investment Managers**") and SVG Managers Limited ("**SVG Managers**") on or about the date of this Prospectus will enter into the Investment Management Agreement pursuant to which SVG Investment Managers and, from and including the New Appointment Date in place of SVG Investment Managers, SVG Managers, will agree to perform certain investment management services and duties for the Company and the Certificate Issuer. The appointment of SVG Investment Managers as Investment Manager will take effect on the date of the Investment Management Agreement and the appointment of SVG Managers Limited as Investment Manager will take effect from and including the New Appointment Date and the appointment of the Investment Manager will continue, unless terminated sooner in accordance with its terms.

Standard of Care

In carrying out its duties under the Investment Management Agreement, the Investment Manager covenants and agrees to perform its duties under the Investment Management Agreement with reasonable care and to act in good faith in rendering its services as Investment Manager, using a degree of skill and attention no less than that which the Investment Manager exercises with respect to comparable services it provides for others (including its Affiliates) and in a manner which is consistent with the practices and procedures followed by reasonable and prudent investment managers relating to private equity fund investments similar to those which comprise the Portfolio. To the extent not inconsistent with the foregoing, the Investment Manager shall, in performing its duties under the Investment Management Agreement, follow its customary standards, policies and procedures.

In carrying out its duties, the Investment Manager shall provide management services to the Certificate Issuer with a view to maximising the achievable return in respect of the Portfolio to the Certificate Issuer over the life of the Certificates.

Scope of Services

In accordance with the Investment Management Agreement, the Investment Manager will perform certain investment management services for the Company and the Certificate Issuer in connection with the Portfolio, in each case, acting on behalf of the Certificate Issuer including managing the Certificate Issuer's Private Equity Fund Investments in accordance with any applicable laws or regulations in force, implementing the acquisition, sale or disposal of Private Equity Fund Investments and/or Cash Equivalent Investments from time to time (or instructing the Portfolio Administrator in respect of the same), exercising all voting powers and discretions relating to the Portfolio or instructing the Portfolio Administrator in relation to the same approving and/or implementing the funding of Capital Calls by means of drawdowns under the Facilities Agreement and/or Certificate Subscription Calls (in circumstances where the Portfolio Administrator has already applied amounts available therefor from the Certificate Issuer Accounts and there remains a shortfall), implementing, executing and entering into any documents related to the sale or realisation of any In-kind Distributions or in relation to any foreign currency exchanges and any hedging transactions and providing assistance in valuing any Private Equity Fund Investments in circumstances where the Certificate Issuer considers the relevant GP Reported NAV inappropriate.

In carrying out its duties under the Investment Management Agreement, the Investment Manager shall act in good faith and with due diligence and shall;

(i) seek to comply at all times with the Investment Guidelines as limited by any applicable limits on the Investment Guidelines in force from time to time. As at the date of the Investment Management Agreement, such limits are that during the Commitment Period:

(a) Investment Guidelines (a), (b), (c) and (e) shall apply only once Total Commitments made by the Certificate Issuer first exceed €300,000,000;

(b) Investment Guidelines (d), (f), (g) and (h) (inclusive) shall apply on and after the Closing Date; and

(c) Investment Guidelines (d), (f) and (h) and once Total Commitments first exceed €300,000,000, (e) are deemed to apply at the time of purchase of a Private Equity Fund Investment. If such limits are subsequently exceeded for reasons beyond the control of the Certificate Issuer or as a result of the exercise of subscription rights, the Investment Manager on behalf of the Certificate Issuer will adopt as a priority objective, the remedying of that situation taking due account of the interest of the Holders and will notify the Company in writing of any action taken;

(ii) take into account the written advice provided to the Certificate Issuer by the Investment Adviser; and

(iii) take into account any other matters it considers it should reasonably take into consideration in the proper discharge of its duties.

The Investment Manager will keep under review the Investment Guidelines (and any applicable limits thereon) the Investment Objective and the Investment Policy of the Company and the Certificate Issuer and will notify the Certificate Issuer, the Company and the Agent if it considers it not possible or desirable to comply with the Investment Guidelines (or any applicable limits thereon) and may, from time to time, suggest to the directors of the Certificate Issuer such amendments as, in the Investment Manager's opinion, might be made to them by the Company and the Certificate Issuer provided that the Company and the Certificate Issuer shall be under no obligation to accept any such suggested amendments. Any amendment to the Investment Objective, Investment Policy or Investment Guidelines (or any applicable limits thereon) may only be made by written instruction from the Company and the Certificate Issuer and shall be subject to: (i) consent of the Agent if required under the Facilities Agreement (such consent not to be unreasonably withheld), (ii) written consent of Holders of not less than 75 per cent. in number of the Shares; and (iii) any relevant approvals, notifications or other requirements of the Financial Regulator or the Irish Stock Exchange (if applicable).

Subject to the Investment Guidelines and any applicable laws and any restrictions communicated by the Company or the Certificate Issuer to the Investment Manager from time to time, there shall be no restrictions on:

(i) the types or categories of Investment in which transactions may be carried out, nor

(ii) the markets on which transactions may be carried out, nor

(iii) the amount nor proportion of the Portfolio which may be invested in any category of PE Fund nor in any one PE Fund.

Key Persons

Prior to the end of the third anniversary of the Investment Management Agreement, if fewer than two of the designated Key Persons (who at the date of this Agreement are any one of Andrew Williams, Chris Morris and Solomon Owayda) are not involved in the provision by the Investment Manager of its services to the Certificate Issuer pursuant to the Investment Management Agreement, (i) upon the Investment Manager becoming aware of the occurrence of such event, the Investment Manager shall give prompt written notice thereof to the Company and the Certificate Issuer, and (ii) within 270 calendar days of such notice, the Investment Manager shall designate replacements for such Key Persons acceptable to the Certificate Issuer such that there would be at least two designated Key Persons by such date.

Removal and Termination

The appointment of the Investment Manager may be terminated upon 90 calendar days' prior written notice from the Certificate Issuer or the Company to the Investment Manager and the Investment Manager may resign from its appointment under the Investment Management Agreement upon 90

calendar days' written notice to the Certificate Issuer and the Company (with a copy to each other party to the Investment Management Agreement).

Limits of Investment Manager's Responsibility and Indemnities

The Investment Manager shall have no duties to the Certificate Issuer or Company other than as set forth in the Investment Management Agreement. Notwithstanding any other provision of the Investment Management Agreement, the Investment Manager, its directors, officers, shareholders, partners, members, agents, employees and Affiliates and their directors, officers, shareholders, partners, members, agents and employees will not be liable to any Transaction Party or the Company or any other person for any losses, claims, damages, judgments, assessments, costs, expenses, demands, charges, taxes or other liabilities of any nature whatsoever (together, "**Liabilities**") incurred by any Transaction Party or the Company or any other person that arise out of or in connection with any acts or omissions by the Investment Manager under or in connection with the Investment Management Agreement or otherwise in respect of the Transaction, or for any decrease in the value of the Portfolio or for any failure of the Portfolio to comply with the applicable Investment Guidelines or for any action or omission of the Certificate Issuer, the Company, the Administrator, the Custodian, the Portfolio Administrator (or any of their agents or delegates) or any other person in following or declining to follow any advice, recommendation or direction of the Investment Manager failing to act on such advice, recommendation or directions in a timely manner except, in the case where such Liabilities are owed to the Company and/or Certificate Issuer, where such Liabilities arise (i) by reason of acts or omissions constituting bad faith, wilful misconduct or gross negligence in the performance of the obligations of the Investment Manager under the Investment Management Agreement applicable to it or (ii) with respect to the information concerning the Investment Manager contained in the section entitled "*The Investment Manager*", to the extent such information contains any untrue statement of material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The matters described in (i) and (ii) in the immediately preceding sentence are collectively referred to herein as "**Investment Manager Breaches**".

Investment Manager's Indemnity

The Investment Manager will indemnify and hold harmless the Certificate Issuer, the Company, the Agent and the Security Agent (and, in each case, their Affiliates, their directors, officers and employees) from and against any and all Liabilities and reasonable fees and expenses (including reasonable fees and expenses of legal counsel) arising from any Investment Manager Breach, provided that no such person shall be entitled to be indemnified for any Liability to the extent that it is caused by or arising out of its own bad faith, wilful misconduct or gross negligence.

Certificate Issuer's Indemnity

The Certificate Issuer will indemnify and hold harmless the Investment Manager, the Agent and the Security Agent (and, in each case, their Affiliates, directors, officers and employees) from and against any and all Liabilities in respect of or arising in connection with the Investment Management Agreement and not constituting an Investment Manager Breach and will reimburse each of them for all fees and expenses properly incurred and paid by each of them in preparing, pursuing, or defending any claim, action, proceeding or investigation with respect to any pending or threatened litigation in respect of or arising in connection with the Investment Management Agreement other than where the relevant Liability is caused by or arises out of an Investment Manager Breach, and provided that no such person shall be entitled to be indemnified for any Liability to the extent that it is caused by or arising out of its own bad faith, wilful default or gross negligence or to the extent that it is income tax or corporation tax on such person's profits arising in respect of or by reference to any management fee payable to it in respect of or arising in connection with the Investment Management Agreement.

THE CUSTODIAN

BNY Trust Company (Ireland) Limited acts as custodian of the assets of the Company and the Certificate Issuer in accordance with the terms of the Custodian Agreement.

The Custodian was incorporated in Ireland on 13 October 1994 as a private limited company and is a wholly owned indirect subsidiary of The Bank of New York, a company incorporated in the State of New York and one of the largest providers of custody services worldwide with assets under custody of U.S.$13 trillion as of 31 December 2006. The Custodian is authorised by the Financial Regulator under the Investment Intermediaries Act, 1995 and its main activity is to provide services including corporate trustee services to collective investment schemes. The authorised share capital of the Custodian is €12,700,000 of which €38 is fully paid up. Its registered office and head office address are noted on page 207.

The Custodian is responsible for the safe-keeping of all of the assets of the Company and the Certificate Issuer. The Custodian will be the legal owner of all of the Company's and the Certificate Issuer's assets (other than limited partnership interests in the case of the Certificate Issuer and the Certificates in the case of the Company). The Custodian may also hold the assets of its delegates, agents and sub-custodians. The Custodian must exercise due care and diligence in the discharge of its duties and will be liable to the Certificate Issuer, the Company and the Holders for any loss suffered by them arising from its negligence, fraud, bad faith, wilful default or recklessness in the performance of those duties. The Custodian may, however, appoint any person or persons to be the sub-custodian of the assets of the Company and/or the Certificate Issuer. The liability of the Custodian shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. In order to discharge its responsibilities under the Financial Regulator's Notices, the Custodian must exercise care and diligence in choosing and appointing a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Custodian must maintain an appropriate level of supervision over the third party and make appropriate enquiries from time to time to confirm that the obligations of the third party continue to be competently discharged.

The Custodian shall be responsible for the segregation of the assets and liabilities of the Company and the Certificate Issuer. It shall be the Custodian's responsibility to ensure that any disposal of assets from the Portfolio is countersigned by the Custodian.

The Custodian is obliged to ensure *inter alia* that:

(a) the sale, issue, realisation, redemption and cancellation of Shares are carried out in accordance with the Act, the conditions imposed by the Financial Regulator and the Articles;

(b) the value of Shares is calculated in accordance with the Articles;

(c) in transactions involving the assets of the Company any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;

(d) the receipts of the Company are applied in accordance with the Articles;

(e) the instructions of the Directors are carried out unless they conflict with the Act or the Articles; and

(f) it has enquired into the conduct of the Company in each Accounting Period and reported thereon to the Holders. The Custodian's report shall be delivered to the Company in good time to enable the Directors to include a copy of the report in the annual report of the Company. The Custodian's report shall state whether in the Custodian's opinion the Company has been managed in that period:-

    (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company under its Articles and by the Financial Regulator under the powers granted to the Financial Regulator under the Act; and

    (ii) otherwise in accordance with the provisions of the Articles and the Act.

If the Directors have not complied with (i) or (ii) above, the Custodian must state why this is the case and outline the steps which the Custodian has taken to rectify the situation. The duties provided for in paragraphs (a) to (f) above may not be delegated by the Custodian to a third party.

The Custodian has been appointed pursuant to a Custodian Agreement dated on or about the date of this Prospectus between the Company, the Investment Manager, the Certificate Issuer and the Custodian.

The Custodian Agreement provides that the appointment of the Custodian will continue in force unless and until terminated by either the Company or the Custodian giving not less than 90 days' written notice to the other or at any time by either party in the event of (i) either party no longer being permitted to perform its obligations pursuant to applicable law or (ii) either party failing to remedy a material breach of the Custodian Agreement within 30 calendar days of being requested to do so, provided that retirement or termination may not take effect until such time as a successor custodian which has been approved by the Financial Regulator, is appointed to the Company or where no successor custodian is appointed the Company's authorisation is revoked.

If within 90 days from the date of (i) the Custodian serving notice of termination of the Custodian Agreement or (ii) the Company and the Certificate Issuer serving notice of its desire to remove the Custodian another custodian acceptable to the Company and the Certificate Issuer and approved by the Financial Regulator has not been appointed to act as custodian to the Company and the Certificate Issuer, the Company shall serve notice on all Holders of its intention to repurchase all Shares then issued to Holders on the date specified in such notice which shall not be less than one month nor more than three months after the date of service of such notice and shall procure that, following such repurchase of all but the required minimum number of Shares, either a liquidator be appointed or an application be made to the Registrar of Companies to strike the Company from the Companies Register so that the Company shall be wound up. The Custodian's appointment shall terminate following the occurrence of such repurchase and the revocation of the Financial Regulator's authorisation of the Company.

The Custodian Agreement contains certain indemnities in favour of the Custodian which are restricted to exclude matters arising by reason of fraud, bad faith, negligence, wilful default or recklessness in the performance by the Custodian or its nominees or agents in the performance of its duties pursuant to the Custodian Agreement.

THE ADMINISTRATOR

BNY Fund Services (Ireland) Limited has been appointed by the Company to act as Administrator, transfer agent and paying agent of the Company and the Certificate Issuer under the terms of an Administration Agreement.

The Administrator is a wholly owned indirect subsidiary of The Bank of New York. The Administrator is also regulated by the Financial Regulator under the Investment Intermediaries Act, 1995. The Administrator's main activity is the provision of administration services to collective investment schemes and its assets under administration at 31 December 2006 were approximately U.S.$262 billion. The Administrator is a private limited company incorporated in Ireland on 31 May 1994 and has a paid up share capital of Euro 254,000.

The Administrator has been appointed pursuant to an Administration Agreement dated 30 April 2007 between the Company and the Administrator. The Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by the Company or the Administrator giving to the other not less than 90 days' written notice although in certain circumstances the Administration Agreement may be terminated forthwith by notice in writing by the Company or the Administrator. The Administration Agreement contains certain indemnities in favour of the Administrator (including in respect of demands, liabilities, losses, damages, reasonable costs and expenses (including reasonable legal and professional fees and reasonable expenses arising therefrom or incidental thereto)) which are restricted to exclude matters arising by reasons of the negligence, wilful default or fraud of the Administrator (or its directors, officers, servants, employees and agents) in the performance or non-performance of its duties.

THE PORTFOLIO ADMINISTRATOR

BNY Financial Services plc has been appointed as the Portfolio Administrator and Corporate Services Administrator under the terms of the Portfolio Administration Agreement. The Administrator will also be a party to the Portfolio Administration Agreement.

BNY Financial Services plc is a wholly owned subsidiary of the Bank of New York. The Portfolio Administrator is not regulated and cannot carry out any regulated activities.

The Portfolio Administrator has been appointed pursuant to a Portfolio Administration Agreement dated 30 April 2007 between the Portfolio Administrator, the Administrator, the Company, the Certificate Issuer, the Investment Adviser, SVG Investment Managers, SVG Managers and the Security Agent. The Portfolio Administrator will perform certain administrative functions with respect to the portfolio including: (i) carrying out the Commitment Tests and the Coverage Test and testing for compliance of each of the Financial Covenants (ii) calculating the Total Investment Fee, the Senior Advisory Fee, the Subordinated Advisory Fee, the Performance Fee, the Catch-Up Amount and the Outstanding Subordinated Advisory Fee, each in accordance with the Investment Advisory Agreement and, for the duration of the Investment Management Agreement, the Investment Management Fee (iii) if applicable, make payments to allow purchase on behalf of the Certificate Issuer of Cash Equivalent Investments pursuant to an investment instruction letter given by the Investment Manager on behalf of the Certificate Issuer, or the Certificate Issuer (iv) to monitor Capital Calls and notify the Investment Manager, on behalf of the Certificate Issuer (v) to prepare and distribute each of the Certificate Issuer Monthly Reports, the Certificate Issuer Quarterly Reports, the Facilities Monthly Report and Facilities Payment Date Report and (vi) to notify the Certificate Issuer or, if applicable, the Investment Manager of any change in the composition of the Portfolio.

The Portfolio Administrator will procure that the Corporate Services Administrator will prepare the semi-annual unaudited and annual audited financial statements of the Certificate Issuer.

The Portfolio Administration Agreement provides that the appointment of the Portfolio Administrator will continue in force unless and until terminated by the Certificate Issuer or the Portfolio Administrator giving to the other not less than 90 days written notice. In certain circumstances the Portfolio Administration Agreement may be terminated by the Certificate Issuer upon 10 days written notice to the Portfolio Administrator. The Portfolio Administration Agreement also contains certain indemnities in favour of the Portfolio Administrator (including in respect of expenses, losses, damages, liabilities and claims of any nature incurred by the Portfolio Administrator in the course of its duties) which are restricted to exclude matters arising by reason of the negligence, wilful default or fraud of the Portfolio Administrator in the performance of its duties and to the extent that the indemnity would otherwise relate to tax on the Portfolio Administrator's profits arising in respect of or by reference to any fee payable to it in respect of or in connection with the Portfolio Administration Agreement.

HEDGING ARRANGEMENTS

The following is a summary of the hedging arrangements that may be entered into by or on behalf of the Certificate Issuer. Capitalised terms not specifically defined in this summary have the meaning given to them in the section entitled "Definitions" or elsewhere in this Prospectus. See the section entitled "Glossary of Defined Terms" for defined terms and details of the pages on which capitalised terms used herein are defined.

Hedging Agreements

On or around the Closing Date, the Certificate Issuer will enter into a Hedging Agreement (to be documented by a 1992 ISDA Master Agreement, (Multi-currency Cross Border) together with a schedule and a confirmation thereunder relating to certain Euro interest payments (the "**Initial Hedging Agreement**") setting out the terms of the Hedging Agreement with HBOS Treasury Services plc (the "**Initial Hedge Counterparty**"). The Initial Hedge Counterparty will be an Affiliate of one of the initial Lenders. The Certificate Issuer may enter into further hedging arrangements with the Initial Hedge Counterparty or other hedging counterparties (each a "**Hedge Counterparty**") from time to time in order to hedge its interest rate exposure in respect of the Portfolio provided that each Hedge Counterparty will have a minimum credit rating of A2/P2. It is not anticipated that any such transactions will give rise to counterparty risk exposure in excess of 40% of the Certificate Issuer NAV.

Each Hedging Agreement will contain terms customarily applicable for the type of transactions described in this Prospectus.

Each Hedging Counterparty will be a secured creditor of the Certificate Issuer in respect of amounts payable by the Certificate Issuer to each Hedging Counterparty pursuant to the Certificate Issuer Priorities of Payment. Such amounts will rank ahead of any payments by the Certificate Issuer in respect of the Certificates.

Governing Law

The Hedging Agreements will be governed by, and construed in accordance with, the laws of England.

DESCRIPTION OF THE CERTIFICATE ISSUER REPORTS

Capitalised terms not specifically defined in this description of the Certificate Issuer Reports have the meaning given to them in the section entitled "Definitions" or elsewhere in this Prospectus. See the section entitled "Glossary of Defined Terms" for defined terms and details of the pages on which capitalised terms used herein are defined.

A. Monthly Reports

In respect of any month (the "**Relevant Month**"), ending on a date no earlier than 8 weeks after the Closing Date the Portfolio Administrator shall not later than the twentieth Business Day of the month immediately following the Relevant Month, on behalf of the Certificate Issuer, compile and provide to the Investment Manager, the Investment Adviser, the Arranger, the Custodian and the Company a monthly report (the "**Certificate Issuer Monthly Report**"), which shall contain the information set out below with respect to the Portfolio, determined by the Portfolio Administrator as of the last Business Day of the Relevant Month. The Certificate Issuer shall procure that each Certificate Issuer Monthly Report is made available on its website at http://sfr.bankofny.com (or a website maintained by the Portfolio Administrator) upon publication thereof to the Portfolio Administrator, the Listing Sponsor and the Company (in the case of e-mail to the e-mail address specified by each such party). Copies of the Certificate Issuer Monthly Report will be available during normal business hours at the principal office of the Portfolio Administrator. In addition, the Portfolio Administrator on behalf of the Certificate Issuer will be responsible for delivering an electronic copy of the information contained in the Certificate Issuer Monthly Report, on each date the Certificate Issuer Monthly Report is distributed, to any publishers of financial data designated for receipt of such information by the Certificate Issuer from time to time.

The Certificate Issuer Monthly Report shall contain the following information in relation to the Relevant Month:

1. Fund Concentration

Top 5 Private Equity Fund Investment exposures by Total Commitment.

2. Type of Private Equity Fund Investment

Type of Private Equity Fund Investment by Total Commitment for the following categories, shown as a percentage of the total Private Equity Fund Investments by Total Commitment:

(i) Buy-Out/Development Capital;

(ii) Venture Capital;

(iii) Mezzanine; and

(iv) other.

3. Listed PE Funds

Total Commitment of Listed PE Funds, shown as a percentage of the total Private Equity Fund Investments by Total Commitment.

4. Geography

Currency allocation of Private Equity Fund Investments by Total Commitment for the following areas:

(i) Europe (including the United Kingdom);

(ii) North America;

(iii) Japan; and

(iv) other.

5. Number of Private Equity Fund Investments

6. Vintage of Private Equity Fund Investments by Total Commitment

7. Managers of Private Equity Fund Investment by Total Commitment

8. The total of GP Reported NAV

9. Assets

10. Net Asset Value of the Company

(i) Class A Shares NAV

(ii) Class B Shares NAV

11. Unfunded Commitments

12. Funded Commitments

13. Total Commitments

14. Maximum Permitted Commitments

15. Senior and Liquidity Facility Balances

Amounts drawn for each of:

(i) Expenses; and

(ii) Capital Calls and Private Equity Fund Investment purchases.

16. Certificate Issuer Account Balances

17. Cashflow Activity

The monthly cashflow activity in relation to:

(i) Capital Calls and Private Equity Fund Investment purchases;

(ii) Distributions (gross);

(iii) Income; and

(iv) Capital gains.

18. Commitment Tests

(i) the Commitment Purchase Test;

(ii) the Cash Test;

(iii) the Commitment Capacity Test; and

(iv) Total Commitment Test.

19. Coverage Test

(i) the Senior Facility LTV Test;

(ii) the Liquidity Facility LTV Test; and

(iii) the LTNAV Test.

20. Sale or Purchase to or from a Connected Person

B. Certificate Issuer Quarterly Report

The Portfolio Administrator shall, not later than the twentieth Business Day following the Payment Dates in June, September, December and March commencing on a date no earlier than 8 weeks after the Closing Date, on behalf of the Certificate Issuer, compile and provide to the Investment Manager, the Arranger, the Certificate Issuer and the Company a Certificate Issuer Quarterly Report (the "**Certificate Issuer Quarterly Report**"), which shall contain the information set out below with respect to the Portfolio, determined by the Portfolio Administrator as of the last Business Day in March, June, September and December, respectively. The Certificate Issuer shall procure that each Certificate Issuer Quarterly Report is made available on its website at http://sfr.bankofny.com (or a website maintained by the Portfolio Administrator) upon publication thereof to the Portfolio Administrator, the Listing Sponsor and the Company. Copies of the Certificate Issuer Quarterly Report will be available during normal business hours at the principal office of the Portfolio Administrator. In addition, the Portfolio Administrator on behalf of the Certificate Issuer will be responsible for delivering an electronic copy of the information contained in the Certificate Issuer Quarterly Report, on each date the Certificate Issuer Quarterly Report is distributed, to any publishers of financial data designated for receipt of such information by the Certificate Issuer from time to time. A Certificate Issuer Monthly Report will not be provided in the month a Certificate Issuer Quarterly Report is provided.

The Certificate Issuer Quarterly Report shall contain the following information:

1. Fund Concentration

Top five Private Equity Fund Investment exposures by Total Commitment.

2. Type of Private Equity Fund Investment

Type of Private Equity Fund Investment by Total Commitment for the following categories, shown as a percentage of each total Private Equity Fund Investments by Total Commitment:

(i) Buy-Out/Development Capital;

(ii) Venture Capital;

(iii) Mezzanine; and

(iv) other.

3. Listed PE Funds

Total Commitment of Listed PE Funds, shown as a percentage of the total Private Equity Fund Investments by Total Commitment.

4 Geography

Currency allocation of Private Equity Fund Investments by Total Commitment for the following areas:

(i) Europe (including the United Kingdom);

(ii) North America;

(iii) Japan; and

(iv) other.

5. Number of Private Equity Fund Investments

6. Vintage of Private Equity Fund Investments by Total Commitment

7. Managers of Private Equity Fund Investment by Total Commitment

8. The total of GP Reported NAV

9. Assets

10. Net Asset Value of the Company

(i) Class A Shares NAV

(ii) Class B Shares NAV

11. Unfunded Commitments

12. Funded Commitments

13. Total Commitments

14. Maximum Permitted Commitments

15. Details of the Private Equity Fund Investments

Details regarding each Private Equity Fund Investment in respect of:

(i) reporting currency;

(ii) Total Original Commitment; and

(iii) Total Commitment.

16. Total Original Commitments entered into during the period

17. Principal paid on the Certificates

18. Total paid on the Certificates

19. Senior and Liquidity Facility Balances

Amounts drawn for each of:

(i) Expenses; and

(ii) Capital Calls and Private Equity Fund Investments purchases.

20. Certificate Issuer Account Balances

21. Cashflow Activity

The cashflow activity for the relevant quarter in relation to:

(i) Capital Calls and Private Equity Fund Investments purchases;

(ii) Distributions (gross);

(iii) Income; and

(iv) Capital gains.

22. Certificate Issuer Priorities of Payment

The amounts payable on each Payment Date pursuant to the Certificate Issuer Priorities of Payment.

23. Commitment Tests

(i) the Commitment Purchase Test;

(ii) the Cash Test;

(iii) the Commitment Capacity Test; and

(iv) Total Commitment Test.

24. Coverage Test

(i) the Senior Facility LTV Test;

(ii) the Liquidity Facility LTV Test; and

(iii) the LTNAV Test.

C. Certificate Issuer Report and Accounts

The Certificate Issuer Corporate Services Provider shall, not later than 60 days following the last day of September and 120 days following the last day of March commencing 30 September 2007 on behalf of the Certificate Issuer, compile and provide to the Investment Manager, the Investment Adviser, the Certificate Issuer, the Company, the Listing Sponsor and the Custodian, interim or annual report and accounts, as applicable (the "**Certificate Issuer Report and Accounts**"), which shall include, *inter alia*, profit and loss, cash flow and balance sheet statements of the Certificate Issuer prepared in accordance with the IFRS.

D. Facilities Monthly Report

In respect of any month ending on a date no earlier than 8 weeks after the Closing Date, as soon as it is available, but in any event within 25 Business Days after the end of each month (except for the month in which a Facilities Payment Date Report is delivered and the calendar month preceding that month) the Portfolio Administrator shall, on behalf of the Certificate Issuer compile and provide to the Agent (in sufficient copies for all the Lenders), the Certificate Issuer, the Custodian and the Company, a report (the "**Facilities Monthly Report**") which shall contain the information set out below:

1. the aggregate principal amount outstanding of all Senior Facility Loans and all Liquidity Facility Loans and Available Commitments for each Facility as well as details of the currencies in which those Utilisations have been made;

2. the Base Currency Amount of all amounts paid by the Certificate Issuer pursuant to a Fund Drawdown Notice during that Month;

3. the Base Currency Amount of all Distributions received and all distributions made by the Certificate Issuer during the Month;

4. the value (calculated on the same bases as Portfolio NAV) of all Non-Compliant Assets (including supporting calculations in reasonable detail);

5. the Portfolio NAV based on the most recent GP Reported NAV figures adjusted to take account of the items referred to in sub-paragraphs 2 and 3 above (including supporting calculations in reasonable detail);

6. a list of all Private Equity Fund Investments, including details of Commitments in each case, amounts called in respect of each Commitment and the GP Reported NAV (adjusted to take account of the items referred to in sub-paragraphs 2, 3 and 4 above) of each Private Equity Fund Investment and the vintage year (as described in the Investment Guidelines), financing stage (as described in the Investment Guidelines), geography (as described in the Investment Guidelines) and manager of the related Private Equity Fund Investment;

7. a summary of balances on the Accounts;

8. the calculation of the ratio of Portfolio NAV to aggregate Certificate Receipts (to the extent that each respective Certificate has not been repaid, prepaid, redeemed, cancelled or otherwise terminated);

9. calculations in reasonable detail of the tests set out in the Financial Covenants section of the Facilities Agreement (where General Partner NAV is adjusted to take account of the items referred to in sub-paragraphs 2, 3 and 4 above); and

10. a list of each Private Equity Fund Investment and Commitment that the Certificate Issuer wishes to designate as an Excluded LP Asset, confirmation that the consent of the general partner of the relevant PE Fund or Secondary in respect of which that Private Equity Fund Investment or Commitment is made is required prior to the granting of security over the Certificate Issuer's interest in that Private Equity Fund Investment or Commitment, confirmation of the GP Reported NAV of each such Private Equity Fund Investment and Commitment as at the date of the Facilities Monthly Report and evidence demonstrating that the total aggregate GP Reported NAV of all such Private Equity Fund Investment and Commitments being designated as Excluded LP Assets does not exceed 10 per cent. of the Initial Maximum Commitment.

E. Facilities Payment Date Report

In respect of any Payment Date as soon as it is available, but in any event within 30 Business Days after the end of each Month in which a Payment Date falls, the Portfolio Administrator shall, on behalf of the Certificate Issuer compile and provide to the Agent (in sufficient copies for all the Lenders), the Certificate Issuer, the Custodian and the Company a report (the "**Facilities Payment Date Report**") which shall contain the information set below:

1. those items referred to above as for each Facilities Monthly Report;

2. a summary of all costs and expenses paid by the Certificate Issuer under the CFO Documents and interest and commitment fees paid on the Facilities; and

3. calculations as to compliance with the Facilities Agreement in respect of any dividends or distributions paid by the Certificate Issuer and the Company,

in each case summarised for the relevant three Month period.

TAX CONSIDERATIONS

(A) General

Potential Holders may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Share.

Potential Holders who are in any doubt about their tax position on purchase, ownership or transfer of any Share should consult their own tax advisers. **In particular, no representation is made as to the manner in which payments under the Shares would be characterised by any relevant taxing authority.**

(B) Irish Taxation

The following statements are by way of a general guide to potential Holders only and do not constitute tax advice. Holders are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Potential Holders should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Prospectus and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

Tax on income and capital gains

The Company

The Company will only be subject to tax on chargeable events in respect of Holders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes - see below for more details).

A chargeable event occurs on:

(1) a payment of any kind to a Holder by the Company;

(2) a transfer of Shares; and

(3) on the eighth anniversary of a Holder acquiring Shares and every subsequent eighth anniversary

but does not include any transaction in relation to Shares held in a clearing system recognised by the Revenue Commissioners in Ireland, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Holder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Holder.

Where tax is payable on a chargeable event it is a liability of the Company which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Holders.

In the absence of the appropriate declaration being received by the Company that a Holder is not a Taxable Irish Person or if the Company has information that would reasonably suggest that a declaration is incorrect the Company will be obliged to pay tax on the occasion of a chargeable event. Where the chargeable event is an income distribution tax will be deducted at the standard rate of income tax (currently 20 per cent.) on the amount of the distribution. Where the chargeable event occurs on any other payment to a Holder, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the standard rate of income tax plus 3 per cent. (which currently totals 23 per cent.) on the increase in value of the Shares since their acquisition. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

Other than in the instances described above the Company will have no liability to Irish taxation on income or chargeable gains.

Holders

Holders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made will not be subject to tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland and the shares, if unlisted, do not derive the greater part of their value from Irish land or mineral rights. No tax will be deducted from any payments made by the Company to those Holders who are not Taxable Irish Persons.

Holders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Holders within the charge to Irish corporation tax.

Stamp duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

Capital acquisitions tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that

(i) at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

(ii) the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

Other tax matters

The income and/or gains of the Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Company, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the existing Holders rateably at the time of repayment."

Residence

Company

A company which has its central management and control in the State is resident in the State irrespective of where it is incorporated. A company which does not have its central management and control in the State but which is incorporated in the State is resident in the State except where:-

- the company or a related company carries on a trade in the State, and either the company is ultimately controlled by persons resident in EU Member States or, resident in countries with which the State has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a tax treaty country;

or

- the company is regarded as not resident in the State under a double taxation treaty between the Republic of Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions which are contained in section 23A Taxes Consolidation Act 1997.

Individual

An individual will be regarded as being resident in Ireland for a tax year if s/he:

1. Spends 183 days or more in the State in that tax year; or

2. has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not by reckoned for the purpose of applying the two year test. Presence in the State for a day means the personal presence of an individual at the end of the day (midnight).

Ordinary Residence

Individual

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2004 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2007.

Intermediary

This means a person who:-

(a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or

(b) holds units in an investment undertaking on behalf of other persons.

(C) United States Taxation

This is a discussion of the principal U.S. federal income tax consequences of the acquisition, ownership, disposition and retirement of the Shares issued by the Company. Except to the limited extent discussed below, this discussion only applies to a "**U.S. Holder**", defined as the beneficial owner of a Share who or which is for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a corporation created or organised under the laws of the United States or any political subdivision thereof or therein (or an entity treated as a corporation for U.S. federal tax purposes);
- an estate, the income of which is subject to U.S. federal income tax regardless of the source; or
- a trust (1) that has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or (2)(a) if a court within the United States is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds the Shares, the tax treatment of the partnership and a partner in such partnership generally will

depend on the status of the partner and the activities of the partnership. Any such partner should consult its own tax adviser as to the consequences of holding the Shares.

This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular U.S. Holder based on such holder's particular circumstances, nor does it address any aspect of state, local, or non-U.S. tax laws, the application of the alternative minimum tax or the possible application of U.S. federal gift or estate taxes. In particular, this discussion does not address aspects of U.S. federal income taxation that may be applicable to U.S. Holders that are subject to special treatment, including U.S. Holders that:

- are broker-dealers, securities traders, insurance companies, tax-exempt organisations, financial institutions, real estate investment trusts, regulated investment companies, grantor trusts or former citizens or long-term residents of the United States;
- will own Shares through partnerships or other pass through entities;
- who own 10 per cent. or more, by vote, of the equity of the Company for U.S. federal income tax purposes; or
- will hold Shares as a position in a "straddle" or as a part of a "hedging", "conversion" or other risk reduction transaction for U.S. federal income tax purposes.

This discussion considers only U.S. Holders that will own Shares as capital assets within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and whose functional currency is the U.S. dollar. The discussion is generally limited to the tax consequences to U.S. Holders that purchase Shares at original issuance.

This discussion is based upon the Code, final, temporary and proposed regulations thereunder, and current administrative rulings and court decisions, each as available and in effect as of the date hereof. All of the foregoing are subject to change, possibly on a retroactive basis, and any such change could affect the continuing validity of this discussion. Furthermore, there are no cases or rulings by the U.S. Internal Revenue Service (the "**IRS**") addressing entities similar to the Company or securities similar to the Shares. As a result, the IRS might disagree with all or part of the discussion below. No rulings will be requested of the IRS regarding the issues discussed below or the U.S. federal income tax characterisation of the Shares.

Prospective investors should consult their own tax adviser concerning the application of federal income tax laws, as well as the laws of any state or local taxing jurisdiction, to their particular situation.

U.S. Internal Revenue Service Circular 230 Disclosure

Pursuant to U.S. Internal Revenue Service Circular 230, we hereby inform you that the description set forth herein with respect to U.S. federal tax issues was not intended or written to be used, and such description cannot be used, by any taxpayer for the purpose of avoiding any penalties that may be imposed on the taxpayer under the U.S. Internal Revenue Code. Such description was written to support the marketing (within the meaning of U.S. Internal Revenue Service Circular 230) of the Shares. This description is limited to the U.S. federal tax issues described herein. It is possible that additional issues may exist that could affect the U.S. federal tax treatment of an investment in the Shares, or the matter that is the subject of the description herein, and this description does not consider or provide any conclusions with respect to any such additional issues. Taxpayers should seek advice based on the taxpayer's particular circumstances from an independent tax adviser.

United States Taxation of the Company

Classification of the Certificate Issuer: The Certificate Issuer will elect to be treated as a branch of the Company for U.S. federal income tax purposes. As a result, provided that the Certificate Issuer does not subsequently elect to be treated as a corporation, the Certificate Issuer will not itself be subject to U.S. federal income tax, but the Company, as the sole holder of equity interests in the Certificate Issuer, will be subject to U.S. federal income tax on the Certificate Issuer's income to the extent the Certificate Issuer's income is subject to U.S. federal Income Tax. The remainder of this

discussion assumes the Certificate Issuer will be treated as a branch of the Company for U.S. federal income tax purposes.

Classification of the Company: This summary assumes that the Company will be treated as a corporation for U.S. federal income tax purposes and that no election will be made for the Company to be treated otherwise. The Investment Manger has provided a contractual undertaking to use reasonable endeavours to avoid causing the Company and Certificate Issuer to be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes, including by electing to invest in Private Equity Fund Investments through "blocker" structures that are offered by managers or general partners of PE Funds. However, in certain circumstances, the Investment Manager acting on behalf of the Certificate Issuer has the discretion to make an investment in Private Equity Fund Investments even if such investment were to cause the Company (through the Certificate Issuer) to be treated as engaged in a U.S. trade or business (through the Certificate Issuer). Thus, given the Investment Manager's ability to make investments that may cause the Company to be treated as engaged in a U.S. trade or business, the treatment of the Certificate Issuer as a branch of the Company for U.S. federal income tax purposes and the nature of the Portfolio (including the Private Equity Fund Investments) the Company may be treated as engaged in a U.S. trade or business or otherwise subject to U.S. federal net income tax. If the Company is considered to be engaged in a U.S. trade or business, the Company's share of any income that is "effectively connected" with such U.S. trade or business will be subject to regular U.S. federal income taxation (currently imposed at a maximum rate of 35 per cent.) on a net basis and may be subject to an additional U.S. "branch profits" tax at a rate of up to 30 per cent. on after-tax earnings that are not reinvested in a U.S. business. In addition, it is possible that the Company could be subject to taxation on a net basis on such income by state or local jurisdictions within the United States. The imposition of any of the foregoing taxes could materially affect the Certificate Issuer's ability to make payment on the Certificates and the Company's ability to pay dividends on or redeem the Shares.

Characterisation of the Shares

The Company will treat the Shares as equity for U.S. federal income tax purposes, and this summary assumes such treatment.

Investment in a Passive Foreign Investment Company

A foreign corporation will be classified as a passive foreign investment company (a "**PFIC**") for U.S. federal income tax purposes if 75 per cent. or more of its gross income (including the *pro rata* share of the gross income of any corporation in which the Company is considered to own 25 per cent. or more of the shares by value) in a taxable year is passive income. Alternatively, a foreign corporation will be classified as a PFIC if at least 50 per cent. of its assets, averaged over the year and generally determined based on fair market value (including the *pro rata* share of the assets of any corporation in which the Company is considered to own 25 per cent. or more of the shares by value) are held for the production of, or produce, passive income.

Based on the assets that the Company expects to hold and the income anticipated thereon, it is highly likely that the Company will be classified as a PFIC for U.S. federal income tax purposes. Accordingly, the following discussion assumes that the Company will be a PFIC, and U.S. Holders should assume that they will be subject to the U.S. federal income tax consequences described below that result from owning stock in a PFIC (subject to the discussion below under "*Investment in a Controlled Foreign Corporation*").

Unless a U.S. Holder elects to treat the Company as a "qualified electing fund" (as described in the next paragraph) and the PFIC rules are otherwise applicable, upon certain distributions ("excess distributions") by the Company and upon a disposition of the Shares at a gain, the U.S. Holder will be liable to pay tax at the highest tax rate on ordinary income in effect for each period to which the income is allocated (except with respect to amounts allocated to the taxable year of the excess distribution or disposition, which will be subject to tax at the holder's applicable tax rate in such year), as if such distributions and gain had been recognised rateably over the U.S. Holder's holding period for the Shares. An interest charge is also applied to the deferred tax amount resulting from the deemed rateable distribution. In addition, a U.S. Holder who acquires the Shares from a decedent U.S. Holder generally would not receive a step-up of the income tax basis to fair market value for such Shares, but would have a tax basis equal to the decedent's basis, if lower.

If a U.S. Holder elects to treat the Company as a "qualified electing fund" (a "**QEF**"), excess distributions and gain will not be taxed as if recognised rateably over the U.S. Holder's holding period, and there will be no interest charge applicable to deferred tax, nor will the denial of a basis step-up at death described above apply. Instead, a U.S. Holder that makes a QEF election is required for each taxable year to include in income the U.S. Holder's *pro rata* share of the ordinary earnings of the qualified electing fund as ordinary income and a *pro rata* share of the net capital gain of the qualified electing fund as capital gain, regardless of whether such earnings or gain have in fact been distributed (assuming the discussion below under "*Investment in a Controlled Foreign Corporation*" does not apply), and subject to a separate election to defer payment of taxes, which deferral is subject to an interest charge. Consequently, in order to comply with the requirements of a QEF election, a U.S. Holder must receive from the Company certain information ("**QEF Information**") which includes, *inter alia*, an annual information statement setting forth the Company's ordinary earnings and net capital gains, calculated according to U.S. income tax principles, for the Company's taxable year. As discussed under "Risk Factors – Risks relating to investment advice and investment management – "Valuation of the Initial PE Portfolio", no assurance can be made that the Initial Warehouse Portfolio Purchase Price will reflect the true fair market value of the Initial PE Portfolio on the Closing Date or at the time when it is acquired by the Certificate Issuer. Accordingly, it is possible that the IRS may assert that a taxable gain must be recognised by the Company or the Certificate Issuer to the extent that the true fair market value of the Initial PE Portfolio on the Closing Date or at the time when the Certificate Issuer acquires it exceeds the Initial PE Portfolio Purchase Price. In such a case, a U.S. Holder that has a QEF election in effect with respect to the Company may be required to include its proportionate share of any such taxable gain pursuant to the QEF rules. Except as expressly stated, the discussion below assumes that a QEF election will not be made by a U.S. Holder.

As a result of the nature of the investments that the Company intends to hold, the Company may directly or indirectly hold investments treated as equity of foreign corporations that are PFICs. In such a case, assuming that the Company is a PFIC, a U.S. Holder would be treated as owning its *pro rata* share of the stock of the PFIC owned by the Company. Such a U.S. Holder would be subject to the rules generally applicable to shareholders of PFICs discussed above with respect to distributions received by the Company from such a PFIC and dispositions by the Company of the stock of such a PFIC (even though the U.S. Holder may not have received the proceeds of such distribution or disposition). Assuming the Company receives the necessary information from the PFIC in which it owns stock, certain U.S. Holders may make the QEF election discussed above with respect to the stock of the PFIC owned by the Company. It is unclear, however, whether the Company will be able to obtain and pass on to U.S. Holders QEF Information with respect to any PFICs owned by the Company.

The Company will use reasonable endeavours to provide QEF Information in relation to the Company if requested by a U.S. Holder, provided the total costs of supplying "tax information" for such holders does not exceed €50,000 annually. If requested by a U.S. Holder, the Company will request that managers or general partners of PE Funds confirm whether the Company directly or indirectly holds investments treated as equity of foreign corporations that are PFICs and request that QEF Information be provided with respect to such holdings. The Company is under no obligation to supply U.S. Holders with such QEF Information or incur costs above the limit prescribed above and as a result, the Company cannot ensure that such information will be made available. If the Company is a PFIC, each U.S. Holder must make an annual return on IRS Form 8621, reporting distributions received and gains realised with respect to each PFIC in which the U.S. Holder holds a direct or indirect interest. Prospective purchasers should consult their own tax advisers regarding the potential application of the PFIC rules.

Investment in a Controlled Foreign Corporation

Depending on the degree of ownership of the Shares and other equity interests in the Company by U.S. Holders, the Company may constitute a controlled foreign corporation ("**CFC**"). In general, a foreign corporation will constitute a CFC if more than 50 per cent. of the shares of the corporation, measured by reference to combined voting power or value, are owned, directly or indirectly, by "U.S. 10 per cent. Shareholders". A "**U.S. 10 per cent. Shareholder**", for this purpose, is any U.S. person that possesses 10 per cent. or more of the combined voting power of all classes of shares of a corporation. U.S. Holders that own Shares, or any combination of such Shares and other voting securities of the Company, that constitute 10 per cent. or more of the combined voting power of all

classes of shares of the Company will be treated as "**U.S. 10 per cent. Shareholders**" and that, assuming more than 50 per cent., by vote or value, of the Shares of the Company are held by such U.S. 10 per cent. Shareholders, the Company will be a CFC.

If the Company were treated as a CFC, a U.S. 10 per cent. Shareholder of the Company would be treated, subject to certain exceptions, as receiving a dividend at the end of the taxable year of the Company in an amount equal to that person's *pro rata* share of the "subpart F income" and investments in U.S. property of the Company. Among other items, and subject to certain exceptions, "subpart F income" includes dividends, interest, annuities, gains from the sale of shares and securities, certain gains from commodities transactions, certain types of insurance income and income from certain transactions with related parties. It is likely that, if the Company were to constitute a CFC, predominantly all of its income would be subpart F income. In addition, special rules apply to determine the appropriate exchange rate to be used to translate such amounts treated as a dividend and the amount of any foreign currency gain or loss with respect to distributions of previously taxed amounts attributable to movements in exchange rates between the times of deemed and actual distributions. Unless otherwise noted, the discussion below assumes that the Company is not a CFC. U.S. Holders should consult their tax advisers regarding these special rules.

If the Company were to constitute a CFC, for the period during which a U.S. Holder is a U.S. 10 per cent. Shareholder of the Company, such Holder generally would be taxable on its *pro rata* share of the subpart F income and investments in U.S. property of the Company under the rules described in the preceding paragraph and not under the PFIC rules previously described. A U.S. Holder that is a U.S. 10 per cent. Shareholder of the Company subject to the CFC rules for only a portion of the time during which it holds the Shares should consult its own tax adviser regarding the interaction of the PFIC and CFC rules.

Distributions on the Shares

Except to the extent that distributions (including certain *pro rata* redemptions) may be attributable to amounts previously taxed pursuant to the CFC rules or a QEF election is made, some or all of any distributions with respect to the Shares may constitute excess distributions, taxable as previously described under "*Investment in a Passive Foreign Investment Company*". Distributions (including certain *pro rata* redemptions) of current or accumulated earnings and profits which are not excess distributions will be taxed as ordinary dividend income when received. Where Euro is distributed, the amount of such income is determined by translating Euros received into U.S. Dollars at the spot rate on the date of receipt. A U.S. Holder may realise foreign currency gain or loss on a subsequent disposition of the Euros received. Distributions that are not (i) excess distributions, (ii) previously taxed pursuant to the CFC rules discussed above, and (iii) out of current or accumulated earnings and profits of the Company will be treated as a non-taxable return of capital to the extent of a U.S. Holder's tax basis in the Shares, and, thereafter, as capital gain to the extent such distributions exceed the U.S. Holder's tax basis in the Shares.

Eligibility for Reduced Rate of Taxation on Dividends

It is not expected that dividends received on the Shares will be eligible for taxation at the lower rates applicable to long term capital gains that are available on certain dividends paid to non corporate U.S. Holders of shares of U.S. corporations and certain non-U.S. corporations.

Disposition of the Shares

In general, a U.S. Holder will recognise gain or loss upon the sale or exchange of Shares equal to the difference between the amount realised and such Holder's adjusted tax basis in such Shares. Initially, the tax basis of a U.S. Holder should equal the amount paid for the Shares. Such basis will be increased by amounts taxable to such Holder by virtue of the QEF or CFC rules (if applicable), and decreased by actual distributions from the Company that are deemed to consist of such previously taxed amounts or are treated as a non-taxable return of capital. A U.S. Holder that receives foreign currency upon the sale or other disposition of the Shares generally will realise an amount equal to the U.S. Dollar value of the foreign currency on the date of sale. A U.S. Holder will have a tax basis in the foreign currency received equal to the U.S. Dollar amount realised. Any gain or loss realised by a U.S. Holder on a subsequent conversion of the foreign currency for a different amount will be foreign currency gain or loss. If, however, the Shares are traded on an established securities market, a cash

basis U.S. Holder or electing accrual basis U.S. Holder will determine the amount realised on the settlement date.

It is highly likely that any gain realised on the sale or exchange of Shares will be treated as an excess distribution and taxed as ordinary income under the special tax rules described above (assuming that the PFIC rules apply (and no QEF election has been made by a U.S. Holder) and not the CFC rules).

Subject to a special limitation for individual U.S. Holders that have held Shares for more than one year, if the Company were treated as a CFC and a U.S. Holder were treated as a U.S. 10 per cent. Shareholder therein, then any gain realised by such Holder upon the disposition of Shares would be treated as ordinary income to the extent of the U.S. Holder's *pro rata* share of current and accumulated earnings and profits of the Company and any of its subsidiaries. In this respect, earnings and profits would not include any amounts previously taxed pursuant to the CFC rules.

Foreign Currency Gain or Loss

A U.S. Holder that recognises income from the Shares under the QEF or CFC rules discussed above will recognise foreign currency gain or loss attributable to movement in foreign exchange rates between the date when it recognised income under those rules and the date when the income actually is distributed.

A U.S. Holder that purchases the Shares with previously owned foreign currency generally will recognise foreign currency gain or loss in an amount equal to any difference between the U.S. Holder's tax basis in the foreign currency and the U.S. dollar value of the foreign currency at the spot rate on the date the Shares are purchased. A U.S. Holder that receives foreign currency upon the sale or other disposition of the Shares generally will realise an amount equal to the U.S. dollar value of the foreign currency on the date of sale. A U.S. Holder will have a tax basis in the foreign currency received equal to the U.S. dollar amount realised. Any gain or loss realised by a U.S. Holder on a subsequent conversion of the foreign currency for a different amount will be foreign currency gain or loss.

Reportable Transaction Reporting

Under certain U.S. Treasury Regulations, U.S. Holders that participate in "reportable transactions" (as defined in the regulations) must attach to their U.S. federal income tax returns a disclosure statement on Form 8886. U.S. Holders should consult their own tax advisers as to the possible obligation to file Form 8886 with respect to the ownership or disposition of the Shares, or any related transaction.

Transfer Reporting Requirements

A U.S. Holder (including a U.S. tax-exempt entity) that transfers property (including cash) to the Company in exchange for Shares may be required to file an IRS Form 926 or similar form with the IRS. In the event a U.S. Holder fails to file any required form, it could be subject to a penalty equal to 10 per cent. of the fair market value of Shares purchased by such U.S. Holder (generally up to a maximum of U.S.$100,000).

Tax Treatment of Non U.S. Holders of Shares

Subject to the discussion below under "*Information Reporting and Backup Withholding*", payments, including any amounts treated as dividends, on Shares to a beneficial holder that is neither a U.S. Holder nor a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) (a "**non-U.S. Holder**") and gain realised on the sale, exchange or retirement of Shares by a non-U.S. Holder, will not be subject to U.S. federal income or withholding tax, unless (i) such income is effectively connected with a trade or business conducted by such non-U.S. Holder in the United States, or (ii) in the case of federal income tax imposed on gain, such non-U.S. Holder is a non resident alien individual who holds Shares as a capital asset and is present in the United States for 183 days or more in the taxable year of sale and certain other conditions are satisfied.

Information Reporting and Backup Withholding

The amount of distributions on, and the proceeds from the sale of Shares, in each case, paid within the United States or by a U.S. payor or U.S. middleman to a U.S. person (other than a corporation or other exempt recipient) will be reported to the IRS. Under the Code, a U.S. person may be subject,

under certain circumstances, to "backup withholding tax" with respect to dividends on Shares or the gross proceeds from the sale of Shares paid within the United States or by a U.S. middleman or United States payor to a U.S. person. The backup withholding tax rate is 28 per cent. for taxable years through 2010. Backup withholding tax generally applies only if the U.S. person:

- fails to furnish its social security or other taxpayer identification number within a reasonable time after the request therefor;
- furnishes an incorrect taxpayer identification number;
- is notified by the IRS that it has failed to properly report original issue discount or dividends; or
- fails, under certain circumstances, to provide a certified statement, signed under penalty of perjury, that it has furnished a correct taxpayer identification number and has not been notified by the IRS that it is subject to backup withholding tax for failure to report interest and dividend payments.

Non-U.S. persons may be required to comply with certification procedures to establish that they are not U.S. Holders in order to avoid information reporting and backup withholding tax.

ERISA CONSIDERATIONS

General

The United States Employee Retirement Income Security Transaction Act of 1974, as amended ("**ERISA**"), imposes certain fiduciary and prohibited transaction restrictions on (a) pension, profit-sharing and other employee benefit plans to which it applies, (b) any entities whose underlying assets include "plan assets" under the "Plan Assets Regulation" (as defined below) (together with (a), "**Employee Benefit Plans**") and (c) persons and entities who are fiduciaries or "parties in interest" with respect to such Employee Benefit Plans. In addition, based on the reasoning of the United States Supreme Court in *John Hancock Mutual Life Insurance Co. v. Harris Trust & Savings Bank*, 114 S.Ct. 517 (1993), in certain circumstances an insurance company's general account may be deemed to include assets of the Employee Benefit Plans investing in such general account (e.g., through the purchase of an annuity contract). Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA) are not subject to these ERISA requirements but may be subject to other laws which impose restrictions on their investment. Section 4975 of the Code imposes essentially the same restrictions on prohibited transactions involving "disqualified persons" and tax-qualified retirement plans described in Section 401(a) of the Code, tax-qualified annuity plans described in Section 403 of the Code and individual retirement accounts or individual retirement annuities as described in Section 408 of the Code ("**Tax-Qualified Plans**").

Before proceeding with an investment in the Company of the assets of an Employee Benefit Plan, the fiduciary of an Employee Benefit Plan, taking into account the facts and circumstances of such plan, should consider (i) whether the investment in the Company satisfies the prudence, diversification, and liquidity requirements of ERISA; (ii) whether the investment is in accordance with the Employee Benefit Plan's investment policies and governing instruments; and (iii) whether the Company will hold plan assets subject to ERISA pursuant to the Plan Assets Regulation, as modified by Section 3(42) of ERISA. A fiduciary of an Employee Benefit Plan or Tax-Qualified Plan (collectively hereinafter the "**Plan**" or "**Plans**") should consider (a) whether an investment in the Company would constitute or give rise to a prohibited transaction under ERISA or the Code and (b) whether an investment in the Company would result in unrelated business taxable income to the Plan (see *Taxation Considerations - United States Taxation*). A fiduciary can be personally liable for losses incurred by a Plan resulting from a breach of fiduciary duties. The sale of Shares to a Benefit Plan Investor (as defined below) is in no respect a representation by the Company that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

The following discussion is not intended to be exhaustive, but rather representative of the legal issues under ERISA and Section 4975 of the Code which may be of concern to a Plan investor. Due to the complexity of the rules with respect to ERISA and the Code and the penalties imposed upon persons involved in prohibited transactions, it is particularly important that prospective Plan investors consult with their legal advisors regarding the consequences under ERISA and the Code of their investment in Shares.

Prohibited Transactions

Certain provisions of ERISA and the Code prohibit specific transactions involving the assets of a Plan and persons who have certain specified relationships to the Plan ("parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Code). Under ERISA and the Code, any person who exercises any authority or control over the management or disposition of the assets of a Plan is considered to be a fiduciary of such Plan (subject to certain exceptions). Any party in interest (including a fiduciary) that has engaged in a prohibited transaction would be required to (i) restore to the Plan any profit realized on the transaction and (ii) reimburse the Plan for any losses suffered by the Plan as a result of such investment. The disqualified person would be liable to pay an excise tax equal to 15 per cent. of the amount involved in the prohibited transaction for each year during which the investment is in place and would be required to eliminate the prohibited transaction by reversing the transaction (generally, even if the transaction was not detrimental to the Plan) and reimbursing the Plan for any losses resulting from the prohibited transaction. If the transaction is not corrected within a certain time period, the disqualified person involved could also be liable for an additional excise tax in an amount equal to 100 per cent. of the amount involved in the prohibited transaction.

The Company, the Administrator and/or other entities involved in the offering and sale of Shares, or any of their respective affiliates, may be a "party in interest" or a "disqualified person" with respect to Plans that purchase, or whose assets are used to purchase, Shares and, consequently, a possible violation of the prohibited transaction rules could occur upon the acquisition of Shares with the assets of any such Plan. Because of this, each prospective investor investing on behalf of a Plan will be required to represent that its investment in the Company is not a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA and Section 4975(c) of the Code. Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide a statutory prohibited transaction exemption for some transactions between Plans and non-fiduciary service providers who are parties in interest if specified conditions are satisfied. In addition, the United States Department of Labor (the "**DOL**") has issued five class exemptions that may apply to otherwise prohibited transactions arising from the purchase or holding of Shares: Prohibited Transaction Class Exemption 84-14 (for certain transactions determined by independent "qualified professional asset managers"); Prohibited Transaction Class Exemption 90-1 (for certain transactions involving insurance company pooled separate accounts); Prohibited Transaction Class Exemption 91-38 (for certain transactions involving bank collective investment funds); Prohibited Transaction Class Exemption 96-23 (for certain transactions determined by "in-house asset managers") and Prohibited Transaction Class Exemption 95-60 (for certain transactions involving insurance company general accounts). In view of the foregoing, fiduciaries of any Plan who are considering an investment of Plan assets in Shares should consult their own legal advisors as to whether such purchases could result in liability under ERISA and/or the Code.

Plan Assets Regulation

Prospective investors that are Plans should also consider whether an investment in Shares will cause the Company's assets to be deemed "plan assets" with respect to such Plan. If the assets held by the Company were deemed to be "plan assets," (i) the prudence standards and other fiduciary standards of ERISA (which impose liability on fiduciaries) would apply to investments made by the Company, (ii) fiduciaries of Plans could be liable under ERISA for investments made by the Company which do not conform to such ERISA standards, (iii) certain transactions that the Company might enter into in the ordinary course of its business and operation might constitute "prohibited transactions" under ERISA and the Code and might have to be rescinded, (iv) the assets of the Company would be the subject of certain reporting and disclosure requirements under ERISA, (v) it is not clear that the limitations set forth in Section 403(a) of ERISA on the delegation of investment management responsibilities by trustees of Employee Benefit Plans, would be satisfied, (vi) it is not clear whether Section 404(b) of ERISA, which generally provides that no fiduciary may maintain the indicia of ownership of any assets of a Plan outside the jurisdiction of the district courts of the United States would be satisfied or any of the exceptions to this requirement set forth in 29 C.F.R. Section 2550.404b-1 would be available, (vii) the fiduciary making an investment in the Company on behalf of a Plan could be deemed to have improperly delegated its asset management responsibility and (viii) the Administrator would be an ERISA fiduciary.

Prior to 2006, ERISA and the Code had not defined "plan assets." In late 1986, however, the DOL issued regulations contained at 29 C.F.R. Section 2510.3-101 (the "**Plan Assets Regulation**") relating to the definition of "plan assets." The Pension Protection Act of 2006 has now added a definition of "plan assets" to ERISA. Under the Plan Assets Regulation, when a Plan acquires an "equity interest" in an entity (such as by investing in the Company), and the equity interest is neither a "publicly-offered security" nor a security issued by an investment company registered under the Investment Company Act, the assets of the Plan will include not only such equity interest, but also an undivided interest in each of the underlying assets of such entity. An exception from this "look-through" rule in the Plan Assets Regulation, as modified by Section 3(42) of ERISA, applies, such that the underlying assets of an entity in which a Plan makes an equity investment will not be considered "plan assets" if, (i) less than 25 per cent. of the value of any class of equity interests in the entity, disregarding equity interests held by persons with discretionary control over the assets of the entity or who provide investment advice for a fee with respect to such assets, and their respective affiliates, is held by Plans and other entities whose assets are considered "plan assets" by reason of a Plan's investment in the entity under ERISA and the Plan Assets Regulation, as modified by Section 3(42) of ERISA, but only to the extent of the percentage of the equity interest held by Benefit Plan Investors in such entity (collectively, "**Benefit Plan Investors**") or (ii) the entity is an "operating company." An "operating company" is defined in the Plan Assets Regulation as "an entity that is primarily engaged, directly or through a majority-owned subsidiary or subsidiaries, in the production or

sale of a product or service other than the investment of capital." The Shares should be considered to be "equity interests" for purposes of the Plan Assets Regulation and the Shares will not constitute "publicly offered securities" for purposes of the Plan Assets Regulation. In addition, the Company may not be an "operating company" or registered under the Investment Company Act.

The Investment Manager intends to operate the Company so that the Company's assets should not be deemed to be "plan assets" under ERISA or the Plan Assets Regulation, as modified by Section 3(42) of ERISA. Because the determination of whether the Company's assets are "plan assets" is inherently factual, there can be no assurance at this time that the Company's assets would not be deemed to be "plan assets". In connection with the offer and sale of the Shares, the Company intends to limit investment by Benefit Plan Investors such that less than 25 per cent. of each class of the Company's equity interests are owned by Benefit Plan Investors (excluding interests held by the Investment Manager and its affiliates). The Investment Manager, in its discretion, has the right to prohibit the acquisition, transfer or redemption of Shares if, giving effect to the acquisition, transfer or redemption, investment by investors who have represented that they are Benefit Plan Investors would equal or exceed 25 per cent. of any class of the Company's equity interests (excluding interests held by the Investment Manager and its affiliates) or the Company's assets would otherwise be deemed to be "plan assets". A Holder that is a Benefit Plan Investor may be required to redeem all or part of its Shares in the Company, if, in the reasonable judgment of the Investment Manager, the Company's assets would be deemed to be "plan assets" without such redemption. Each holder of Shares will be required to obtain from any potential transferee of such Shares for the benefit of the Company, the representations set forth in the Share Subscription Agreements, as to the potential transferee's status as a Benefit Plan Investor. No assurance is given as to whether the assets of the Company would be deemed to be the assets of Plans that become holders of Shares.

If the assets of the Company were deemed to be "plan assets", then the prohibited transaction restrictions on the operation and administration of the Company and the duties, obligations and liabilities under ERISA, as discussed above, could apply to transactions entered into by the Company as though such transactions were directly entered into by the Plan investors. This could result in a restriction on the types of investments the Company could undertake in its course of business, particularly with respect to investments involving, among others, service providers to Plan investors, a fiduciary, administrator or employee of a Plan investor, an employer whose employees are covered by a Plan investor or the majority owner of such employer and other persons who are classified as parties in interest or disqualified persons with respect to such Plan.

Assets of Employee Benefit Plans must at all times comply with the "indicia of ownership" rules set forth in Section 404(b) of ERISA and the regulations issued by the DOL thereunder. Fiduciaries of Employee Benefit Plans who are considering an investment of assets of Employee Benefit Plans in Shares should consult their own legal advisors regarding compliance with these rules.

Any insurance company proposing to invest assets of its general account in Shares should consider the extent to which such investment would be subject to the requirements of ERISA and Section 4975 of the Code in light of the United States Supreme Court's decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust & Savings Bank*, 114 S.Ct. 517 (1993), and Section 401(c) of ERISA and the regulations issued by the DOL thereunder. In particular, such an insurance company should consider (i) the exemptive relief granted by the DOL for transactions involving insurance company general accounts in Prohibited Transaction Class Exemption 95-60, 60 Fed. Reg. 35925 (July 12, 1995), and (ii) if such exemptive relief is not available, whether its holding of Shares will be permissible. If at any time the Investment Manager determines that assets of the Company may be deemed to be "plan assets", the Investment Manager may take certain actions it may determine to be necessary or appropriate, including requiring one or more investors to redeem or otherwise dispose of all or part of their Shares or terminating or liquidating the Company.

Requests for Information

The Company reserves the right to request from any investor or potential investor such information as the Company deems necessary to eliminate or reduce the exposure of the Company or the investors, in general, to adverse tax, ERISA or regulatory consequences.

Reporting Requirements

To enable fiduciaries of Plans subject to annual reporting requirements under ERISA to file annual reports as they relate to an investment in the Company, investors will be furnished with the Company's determination of the Class A Shares NAV attributable to a Class A Share and the Class B Shares NAV attributable to a Class B Share in each case as of the close of each of the Company's fiscal years. There can be no assurance (i) that such value could or will actually be realized by the Company or by investors upon liquidation or (ii) that investors could realize the reported value if they were able to, and were to, sell their Shares.

Governmental and Church Plans

Governmental and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nonetheless be subject to state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. The Company will require representations and warranties regarding compliance with such similar laws with respect to the purchase of Shares by any such plan. Fiduciaries of such plans should consult with their counsel before purchasing any Shares.

The discussion of ERISA and Section 4975 of the Code contained herein is, of necessity, general and does not purport to be complete. Moreover, the provisions of ERISA and Section 4975 of the Code are subject to extensive and continuing administrative and judicial interpretation and review. Therefore, the matters discussed above may be affected by future regulations, rulings and court decisions, some of which may have retroactive application and effect.

ANY POTENTIAL INVESTOR CONSIDERING AN INVESTMENT IN SHARES THAT IS, OR IS ACTING ON BEHALF OF, A PLAN (OR A GOVERNMENTAL OR CHURCH PLAN SUBJECT TO LAWS SIMILAR TO ERISA AND/OR SECTION 4975 OF THE CODE) IS STRONGLY URGED TO CONSULT ITS OWN LEGAL, TAX AND ERISA ADVISERS REGARDING THE CONSEQUENCES OF SUCH AN INVESTMENT AND THE ABILITY TO MAKE THE REPRESENTATIONS DESCRIBED ABOVE.

PLAN OF DISTRIBUTION

On the Closing Date, each Holder (other than the Affiliate IA Holder (as defined below)) will enter into a Holder Share Subscription Agreement/Application Form (the "**Holder Share Subscription Agreement**") with the Company.

Pursuant to the Holder Share Subscription Agreement each Holder will be required to provide the following information:

1. The Holder represents that it is an Eligible Holder;

2. Having received and considered a copy of this Prospectus and where issued the most recent annual and/or semi-annual report of the Company, the Holder confirms and declares that the application for Shares is based solely on the information contained in such documentation and is made pursuant to the terms of the Share Subscription Agreement;

3. The Holder agrees that the issue and allotment of the Shares is subject to the provisions of this Prospectus, that subscription for Shares will be governed and construed in accordance with Irish law and that by subscribing for Shares, the Holder is not relying on any information or representation other than such as may be contained in this Prospectus and the most recent annual or semi annual report (if available) thereto;

4. If required by applicable securities legislation or by any securities commission, stock exchange or other regulatory authority, the Holder agrees to execute, deliver, file and otherwise assist the Company in filing such reports, questionnaires, undertakings and other documents with respect to the issue of the Shares as may be required;

5. The Holder acknowledges that the representations, agreement or confirmations contained in the Shares Subscription Agreement are made by the Holder with the intent that they may be relied upon by the Company in determining its eligibility or (if applicable) the eligibility of others on whose behalf it is contracting to purchase the Shares. The Holder agrees to notify the Company or the Administrator immediately if the Holder becomes aware that any of the representations are no longer accurate and complete in all respects and the Holder agrees immediately to take such action as the Company may direct, including where appropriate, the redemption of the Holder's holding in its entirety. The Holder agree to indemnify each of the Administrator and the Company and agrees to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any breach of any of the representations, warranties or declarations given by the Holder in the Share Subscription Agreement;

6. The Holder acknowledges that the Shares shall be offered at the Issue Price during the Offer Period and issued on the Closing Date and irrevocably and unconditionally undertakes to subscribe for the Subscription Amount and pay the Initial Subscription Amount on the Closing Date in accordance with the terms of the Articles, this Prospectus and the Share Subscription Agreement.

7. The Holder irrevocably and unconditionally undertakes to pay the Initial Subscription Amount on the Closing Date and to pay (a) any outstanding Subscription Amount by the end of the Duration of the Company or (b) if earlier, any Share Funding Amounts on the relevant Share Funding Call Date.

8. In deciding whether or not to purchase the Shares, the Holder declares that:

   (a) it has made its own independent evaluation, based upon such investigation and analysis as it deems appropriate, of the business prospects and creditworthiness of the Company and of the provisions of the Shares and other instruments and agreements, that are described or referred to in this Prospectus;

   (b) it is not relying on any communication (written or oral) of the Company, the Arranger, the Investment Manager, the Investment Adviser or the Administrator or any other person as investment advice or as a recommendation to subscribe for the Shares, it being understood that information and explanations related to the Shares and the

agreements that are described in this Prospectus shall not be considered investment advice or a recommendation to purchase the Shares;

(c) it has been afforded the opportunity to ask questions of, and receive answers from, the Company and the Arranger concerning the Shares, the offering contemplated by this Prospectus and related matters;

(d) it has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of its investment in the Shares, the Holder (and any accounts for which it is acting, if applicable) is able to bear the economic risk of its (or their, if applicable) investment;

(e) it understands that an investment in the Shares involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances;

(f) it understands that returns on its investment will be affected by many factors that cannot be foreseen, including but not limited to default rates and recovery rates with respect to the assets of the Company;

(g) it understands that the Shares will be highly illiquid and are not suitable for short term trading;

(h) it understands that the Shares are a highly leveraged investment in a portfolio of assets of the Company and the Certificate Issuer which may expose the Shares to disproportionately large changes in value and may result in the loss of all or a substantial part of its investment under certain circumstances;

(i) it understands that payments on the Shares are entirely discretionary and are not guaranteed as they are dependent on the performance of the Portfolio in which the Certificate Issuer will invest pursuant to the provisions of the Transaction Documents;

(j) it understands that payments on the Certificates are the sole source of payments on the Shares and will be made on an available funds basis (as described in this Prospectus);

(k) it understands that the Certificates will rank below other obligations of the Certificate Issuer which have a superior prior claim on the assets of the Certificate Issuer pursuant to the provisions of the Intercreditor Agreement;

(l) it understands that the Certificates bear the first risk of loss;

(m) it understands that this Prospectus contains no detailed information with respect to the assets of the Certificate Issuer or the issuers or obligors of such assets;

(n) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation for the Shares) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Company, any Arranger, the Investment Manager, the Investment Adviser or the Administrator;

(o) it acknowledges that neither the Company, the Arranger, the Investment Manager, the Investment Adviser nor the Administrator makes any representation as to the accuracy of such information it has reviewed in the course of making its investment decisions (except as otherwise stated in this Prospectus);

(p) it understands that certain information received by it in connection with the transaction contains forward-looking statements and that no representation or warranty is made by the Company, the Arranger, the Investment Manager, the Investment Adviser or the Administrator in connection therewith;

(q) it understands that neither the Company, the Arranger, the Investment Manager, the Investment Adviser nor the Administrator makes any representation or warranty with respect to the credit quality of the assets of the Certificate Issuer, and make no guarantee about the investment performance of the Shares;

(r) it understands that on or after the Closing Date the Certificate Issuer will use a portion of the proceeds from the issuance of the Shares to pay fees and expenses associated with the transaction pursuant to and for the purposes of the Transaction Documents, in all cases in accordance with the Transaction Documents;

(s) it understands that (i) neither the Company, the Arranger, the Investment Manager, the Investment Adviser nor the Administrator is acting as a fiduciary or financial or investment adviser to it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Company, the Arranger, the Investment Manager, the Investment Adviser or the Administrator other than any in this Prospectus and any representations or covenants expressly set forth in a written agreement with such party; (iii) none of the Company, the Arranger, the Investment Manager, the Investment Adviser nor the Administrator has given to it (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) of the documentation for Shares; (iv) it has determined that the rates, prices or amounts and other terms of the purchase and sale of the Shares reflect those in the relevant market for similar transactions, and all trading decisions have been the result of arms' length negotiations between it and the Company; (v) it is purchasing the Shares with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (vi) it is a sophisticated investor familiar with transactions similar to its investment in the Shares.

9. The Holder hereby declares that the Shares are not being acquired and will not be held in violation of any applicable laws;

10. The Holder understands that the tax disclosure set forth in this Prospectus is of a general nature and may not cover the jurisdiction in which it is subject to taxation and that the tax consequences of its purchase of Shares depend on its individual circumstances;

11. The Holder acknowledges the right of the Company at any time to require the mandatory redemption of Shares as provided in this Prospectus and any distributions in respect of the Shares shall be at the sole discretion of the Company;

12. The Holder, if not a natural person, is duly organised, validly existing and in good standing under the laws of the jurisdiction in which the Holder is organised and the Holder has the power and authority to enter into and perform its obligations under the Share Subscription Agreement;

13. The Administrator and the Company are each hereby authorised and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by the Holder in written form or by facsimile. If the instructions are given by the Holder by facsimile the Holder undertakes to confirm them in writing immediately. The Holder agrees to indemnify and hold harmless each of the Administrator (on its own behalf and as agent of the Company) and the Company and agree to keep each of them indemnified and held harmless against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions. The Administrator and the Company may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons;

14. The Holder acknowledges that due to anti-money laundering requirements operating within their jurisdiction the Administrator and the Company (as the case may be) may require further identification of the applicant(s) before the application can be processed and the

Administrator and the Company shall be held harmless and indemnified against any loss arising as a result of a failure to process the application if such information has been required by the parties referred to and has not been provided by the Holder or has been provided in incomplete form or turns out to be inaccurate;

15. The Holder acknowledges and agrees that, where it fails to meet all of the Administrator's verification and identification policies as applied from time to time in the Administrator's compliance with all applicable anti-money laundering laws and regulation in force in Ireland imposed upon the Holder, the Administrator, after notification to the Directors where relevant, may refuse to register the Holders holding in the Company until the Holder complies with such applicable verification and identification standards. Where relevant, any event of suspension set out above shall be notified without delay to the Financial Regulator;

16. The Holder requests that the Shares issued pursuant to the application are registered in the name(s) and address set out in the Share Subscription Agreement;

17. The Holder accepts such lesser number of Shares, if any, than may be specified in the Share Subscription Agreement in respect of which this application may be accepted;

18. (In respect of joint applicants only) the Holder(s) direct that on the death of one of them the Shares for which they hereby apply be held in the name of and to the order of the survivor or survivors of them or the executor or administrator of the last of such survivor or survivors;

19. The Holder consents to personal information obtained in relation to it being handled by the Administrator, the Company, the Custodian, the Investment Adviser and the Investment Manager and their delegates, agents or affiliates in accordance with the Data Protection Acts 1988 to 2003. Information in relation to the Holder will be held, used, disclosed and processed for the purposes of (a) managing and administering the Holders holdings in the Company and any related account on an ongoing basis; (b) for any other specific purposes where the Holder has given specific consent to do so; (c) to carry out statistical analysis and market research (d) to comply with any applicable legal or regulatory obligations including legal obligations under company law and anti-money laundering legislation; (e) for disclosure and transfer whether in Ireland or elsewhere (including companies situated in the United States of America or other countries outside of the European Economic Area which may not have the same data protection laws as in Ireland) to third parties including the Holders financial adviser (where appropriate), regulatory bodies, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; or (f) for other legitimate business interests of the Company. The Holder acknowledges its right of access to and the right to amend and rectify its personal data. The Holder understands that the Company is a data controller and will hold any personal information provided by me/us in confidence and in accordance with the Data Protection Act 1988 as amended by the Data Protection (Amendment) Act 2003. The Holder consents to the recording of telephone calls that it makes to and receives from the Administrator, the Company, the Custodian, the Investment Adviser or the Investment Manager and their delegates or duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes. The Holder consents to the Company, the Investment Adviser and the Investment Manager sending information about other investment services to me/us* by letter, telephone or other reasonable means of communication. The Holder understands that it has a right not to receive such information;

20. The Holder hereby authorises the Company and the Administrator to retain all documentation provided by the Holder in relation to its investment in the Company for such period of time as may be required by Irish law, but for not less than six years after the period of investment has ended;

21. The Holder understands that the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any applicable state securities laws and that the Company has not registered and will not register under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**") in reliance on the exemptions from registration provided by Section 3(c)(7) of the Investment Company Act, and that the sale of the U.S. Restricted Shares contemplated

hereby is being made only to U.S. Investors who are both "accredited investors" as defined in Rule 501(a) of Regulation D ("**Regulation D**") under the Securities Act ("**Accredited Investors**") in reliance on the private placement exemption from registration set forth in Rule 506 of Regulation D and Eligible ICA Investors;

22. The Holder agrees that transfers of the Shares will be made in accordance with the Articles and that if the Holder decides to offer, sell or otherwise transfer such Shares, the same may be offered, sold or otherwise transferred, directly or indirectly, only:

(i) to the Company;

(ii) (a) in compliance with any applicable state securities laws of the United States in accordance with Rule 144A under the Securities Act within the United States to a person and outside the United States to a U.S. Person it reasonably believes is a Qualified Institutional Buyer (as defined thereunder) that purchases for its own account or for the account of a Qualified Institutional Buyer, where such person is also a Qualified Purchaser for purposes of Sections 3(c)(7) of the Investment Company Act, and to whom notice is given that the offer, sale or transfer is being made in reliance on Rule 144A under the Securities Act;

(b) within the United States to persons and outside the United States to U.S. Persons who are both Accredited Investors and Eligible ICA Investors in a transaction exempt from registration under the Securities Act; or

(c) within the United States in a transaction exempt from registration under the Securities Act pursuant to Rule 144 under the Securities Act, if available;

(iii) outside the United States, in accordance with Rule 904 of Regulation S under the Securities Act and in compliance with the applicable local laws and regulations;

(iv) in a transaction that does not require registration under the Securities Act or any applicable United States state securities laws; or

(v) pursuant to an effective registration statement that covers resales of the Shares;

and in the case of subparagraphs (ii) and (iv), the Holder has furnished to the Company an opinion of counsel or other evidence of exemption, in either case reasonably satisfactory to the Company and, in the case of subparagraphs (ii), (iv) or (v), where the Holder is a U.S. Person, the Holder shall furnish the Company with reasonable assurance that it is a Qualified Purchaser or an Eligible ICA Investor.

23. The Holder understands and acknowledges that the Shares are "restricted securities" within the meaning of Rule 144 under the Securities Act, and upon the original issuance of the Shares, and until such time as it is no longer required under applicable requirements of the Securities Act or applicable state securities laws, all certificates representing the Shares and all certificates issued in exchange therefor or in substitution thereof, shall bear the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS AND THE COMPANY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THESE SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO SVG DIAMOND PRIVATE EQUITY III PLC (THE "**COMPANY**"), (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT THAT COVERS RESALES OF SECURITIES, (C) INSIDE THE UNITED STATES IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT PROVIDED BY RULES 144 OR 144A THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, (D) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND APPLICABLE FOREIGN LAWS, OR (E) IN A TRANSACTION THAT DOES NOT REQUIRE

REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, IN THE CASE OF SUBPARAGRAPHS (B), (C) OR (E) (IF THE PURCHASER IS A U.S. PERSON) TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE COMPANY (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) IS NOT A BROKER DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Y) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, AND IN THE CASE OF SUBPARAGRAPHS (C) OR (E) THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY.

ANY TRANSFER IN VIOLATION OF THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE COMPANY, THE ADMINISTRATOR OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, THE COMPANY MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY SHARES PREVIOUSLY TRANSFERRED TO NON ELIGIBLE HOLDERS IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE SHARE SUBSCRIPTION AGREEMENT/APPLICATION FORM. EACH TRANSFEROR OF THIS SHARE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE SHARE SUBSCRIPTION AGREEMENT/APPLICATION FORM TO ITS TRANSFEREE."

provided, that if any of the Shares are being sold pursuant to Rule 144 under the Securities Act, if available, and in compliance with any applicable state securities laws, the portion of the legend relating to restrictions under the Securities Act may be removed by delivery to the Administrator, in its capacity as registrar and transfer agent for the Shares of the Company, of an opinion of counsel of recognised standing in form and substance reasonably satisfactory to the Company, to the effect that the legend is no longer required under applicable requirements of the Securities Act or state securities laws;

24. The Holder consents to the Company making a notation on its records or giving instructions to any transfer agent of the Shares in order to implement the restrictions in transfer set forth and described herein;

25. The Holder understands that the registrar and the transfer agent for the Shares will not be required to accept the registration or transfer of any Shares acquired by U.S. Investors, except upon presentation of evidence satisfactory to the Company that the applicable transfer restrictions have been complied with;

26. The Holder understands and acknowledges that the Company (i) is not obligated to remain a "foreign issuer" within the meaning of Regulation S under the Securities Act, (ii) may not, at the time the Shares are resold by me/us or at any other time, be a foreign issuer, and (iii) may engage in one or more transactions that could cause the Company not to be a foreign issuer;

27. The Holder acknowledges that it has not purchased the Shares as a result of any general solicitation or general advertising (as those terms are used in Regulation D), including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

28. The Holder acknowledges and agrees that if the Holder fails to pay the applicable Share Funding Amount in respect of, any Shares pursuant to a Share Funding Call made pursuant to the Articles, the Holder will be a Defaulting Holder and will have all of its Funded Shares and Unfunded Shares forfeited and sold by the Company. The Holder will forfeit all rights to

all Share Distributions, any dividends declared pursuant to the Articles and all other monies payable in respect of the Shares and not paid before forfeiture. The Holder acknowledges and agrees that the forfeited Shares may be sold or otherwise disposed of (on an arm's length basis) to Eligible Holders on such terms as the Directors shall determine and, prior to the Senior Facility Termination Date, subject to the satisfaction of the Agent as to the identity of the transferee of such shares and provided that such Eligible Holder enters into a share transfer agreement on substantially the same terms as the Share Subscription Agreement relating to such Shares. Notwithstanding the forfeiture of the relevant Funded Shares, the Holder acknowledges and agrees that it shall (subject as provided below) remain liable to pay all applicable Share Funding Amounts payable by it in respect of its Share Funding Commitment in accordance with any Share Funding Call unless and until such time as the Holders Share Funding Commitment is transferred to an Eligible Holder from which time the Eligible Holder as the new Holder will be liable to pay all applicable outstanding Share Funding Amounts. The Holder acknowledges and agrees that the proceeds of sale of its Shares received (if any) by the Company after deduction of reasonable expenses, any Tax incurred and required to be paid by the Company as a result of the sale, outstanding unpaid Share Funding Amounts and any interest on such unpaid Share Funding Amounts shall be passed to me/us less a forfeiture fee of 25 per cent. of proceeds received, which shall be retained by the Company for the Company's own account;

29. **US anti-money laundering and economic sanctions representations**

(a) The Holder represents, warrants and covenants that it:

(i) (a) is subscribing for Shares solely for its own account, own risk and own beneficial interest, (b) is not acting as an agent, representative, intermediary, nominee or in a similar capacity for any other person or entity, nominee account or beneficial owner, whether a natural person or Entity (as defined below) (each such natural person or Entity, an "**Underlying Beneficial Owner**") and no Underlying Beneficial Owner will have a beneficial or economic interest in the Shares being purchased by it (whether directly or indirectly, including without limitation, through any option, swap, forward or any other hedging or derivative transaction), (c) if an entity, including without limitation a fund-of-funds, trust, pension plan or any other entity that is not a natural person (each, an "**Entity**"), have carried out thorough due diligence as to and established the identities of such Entity's Related Person (as defined below), hold the evidence of such identities, will maintain all such evidence for at least five years from the date of the completion of the liquidation of the Company, and will make such information available to the Company upon its reasonable request, and (d) do not have the intention or obligation to sell, pledge, distribute, assign or transfer all or a portion of the Shares to any Underlying Beneficial Owner or any other person; or

(ii) (a) is subscribing for Shares as a record owner and will not have a beneficial ownership interest in the Shares, (b) is acting as an agent, representative, intermediary, nominee or in a similar capacity for one or more Underlying Beneficial Owners, and understand and acknowledge that the representations, warranties and agreements made in the Share Subscription Agreement are made by it with respect to both us and the Underlying Beneficial Owner(s), (c) have all requisite power and authority from the Underlying Beneficial Owner(s) to execute and perform the obligations under the Share Subscription Agreement, (d) have carried out thorough due diligence as to and established the identities of all Underlying Beneficial Owners (and, if an Underlying Beneficial Owner is not a natural person, the identities of such Underlying Beneficial Owner's Related Persons (to the extent applicable)), hold the evidence of such identities, will maintain all such evidence for at least five years from the date of the completion of the liquidation of the Company, and will make such information available to the Company upon its reasonable request and (e) do not have the intention or obligation to sell, pledge, distribute, assign or transfer all or a portion of the Shares to any person other than the Underlying Beneficial Owner(s).

A "**Related Person**" means: (1) with respect to any Entity, any investor, director, senior officer, trustee, beneficiary or grantor of such Entity; provided that in the case of an Entity that is a Publicly Traded Company (as defined below) or a Qualified Plan

(as defined below), the term "Related Person" shall exclude the investors and beneficiaries of such Publicly Traded Company or such Qualified Plan; and (2) with respect to any individual or person who is related as a sibling, spouse or former spouse, or is a direct lineal descendant by birth or adoption, or is a spouse of such descendant or ancestor.

A "**Publicly Traded Company**" is an Entity whose securities are listed on a national securities exchange or quoted on an automated quotation system in the U.S. or a wholly-owned subsidiary of such an Entity.

A "**Qualified Plan**" means a tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer that is organized in the United States or is a U.S. Governmental Entity (as defined below).

A "**Governmental Entity**" is any government or any state, department or other political subdivision thereof, or any governmental body, agency, authority or instrumentality in any jurisdiction exercising executive, legislative, regulatory or administrative functions of or pertaining to government.

(b) The proposed investment by the Holder in the Company that is being made on its own behalf or, if applicable, on behalf of any Underlying Beneficial Owners does not directly or indirectly contravene applicable laws or regulations of the United States, a state of the United States or another country including Anti-Money Laundering Laws (a "**Prohibited Investment**") that are applicable to the Holder. The funds invested by the Investor in the Company are not derived from illegal or illegitimate activities under the laws or regulations applicable to the Holder.

(c) Federal regulations and Executive Orders (collectively, "**OFAC Laws and Regulations**") administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, persons, entities, organizations and individuals. The lists of OFAC prohibited countries, territories, persons, entities, organisations and individuals can be found on the OFAC website at www.treas.gov/ofac. We hereby represent and warrant that neither we nor any of our Affiliates, nor, if applicable, any Underlying Beneficial Owner or Related Person, are a country, territory, person, entity, organization or individual named on an OFAC list, nor are we or any of our Affiliates, or, if applicable, any Underlying Beneficial Owner or Related Person, a natural person or Entity with whom dealings are prohibited under any OFAC Law and Regulations.

(d) Neither the Holder nor, if applicable, any Underlying Beneficial Owner or Related Person, is a foreign bank without a physical presence in any country other than a foreign bank that (i) is an affiliate of a depositary institution, credit union or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable and (ii) is subject to supervision by a banking authority in the country regulating such affiliated depositary institution, credit union, or foreign bank. A foreign bank described in the preceding clauses (i) and (ii) is referred to herein as a "Regulated Affiliate", and a foreign bank without a physical presence in any country that is not a Regulated Affiliate is referred to herein as a "Foreign Shell Bank".

(e) Except as otherwise disclosed to the Company in writing: (i) neither the Holder nor, if applicable, any Underlying Beneficial Owner or Related Person, am/are* resident in, or organised or chartered under the laws of, (a) a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 of the USA PATRIOT Act of 2001 (the "**PATRIOT Act**") as warranting special measures due to money laundering concerns (b) the Holder is not an entity designated under the PATRIOT ACT as warranting special measures due to money laundering concerns or (c)any foreign country 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, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur (a "**Non-Cooperative Jurisdiction**"); (ii) the subscription funds of mine/ours and, if applicable, any Underlying Beneficial Owner, do not originate from, nor will they be routed through, an account maintained at (a) a Foreign Shell Bank, (b) a foreign bank (other than a Regulated Affiliate)

that is barred, pursuant to its banking license, from conducting banking activities with the citizens of, or with the local currency of, the country that issued the license, or (c) a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction; and (iii) neither the Holder nor, if applicable, any Underlying Beneficial Owner or Related Person, is a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure, in each case within the meaning of applicable regulations issued by the U.S. Department of the Treasury.

(f) The Holder agrees promptly to notify the Company should it become aware of any change in the information set forth in paragraphs (a) through (e). The Holder understands and agrees that, notwithstanding anything to the contrary contained in any document (including this Prospectus), if, following its investment in the Company, the Company reasonably believes that the investment is or has become a Prohibited Investment or if otherwise required by law, the Company may be obligated to "freeze" the Holder's account, either by prohibiting additional capital contributions, restricting any distributions and/or declining any requests to transfer the Holder's Shares. In addition, in any such event, the Holder may forfeit its Shares, may be forced to withdraw from the Company or may otherwise be subject to the remedies required by law, and the Holder shall have no claim against any Indemnitee (as defined below) for any form of damages as a result of any of the actions described in this paragraph. The Company may also be required to report such action and to disclose its identity or provide other information with respect to the Holder to the U.S. Department of the Treasury or other Governmental Entities.

(g) The Holder acknowledges and agrees that any Company distributions paid to the Holder will be paid to the same account from which its investment in the Company was originally remitted unless the Company, in its sole discretion, agrees otherwise.

(h) The Holder agrees with the Company, for and on behalf of itself and as trustee for the Investment Adviser and the Administrator, their affiliates and their respective directors, members, partners, shareholders, officers, employees and agents, (each, an "**Indemnitee**") to indemnify and hold harmless the Indemnitees on an after-tax basis from and against any and all losses, liabilities, damages, penalties, costs, fees and expenses (including legal fees and disbursements) (collectively, "**Damages**") which may result, directly or indirectly, from my/our* misrepresentations or misstatements contained herein or breaches hereof relating to paragraphs (a) through (e).

(i) The Holder agrees to provide any information requested by the Company which the Company reasonably believes will enable the Company to comply with all applicable anti-money laundering statutes, rules, regulations and policies. The Holder understands and agrees that the Company may release confidential information about the Holder and, if applicable, any Underlying Beneficial Owner or Related Person to any person, if the Company, in its sole discretion, determines that such disclosure is in the best interests of the Company in light of relevant rules and regulations concerning Prohibited Investments.

30. To the extent the Holder is not a "United States person(s)" (as defined in Section 7701(a)(30) of the Code) the Holder represents (A) either (i) that it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank or (ii) a person (or a wholly owned affiliate of a person) that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, and (B) that it is not purchasing the Shares in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

31. The Holder acknowledges that the failure to provide the Company and the Administrator, whenever requested by the Company or the Investment Manager on behalf of the Company, with the applicable U.S. Federal Income Tax Certifications (generally, an Internal Revenue Service Form W-9 (or successor applicable form) in case of a person that is a "United States person" within the meaning of Section 7701(a)(30)) of the Code or an appropriate Internal Revenue Service Form W-8 (or successor applicable form) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30)) of the Code) may result in U.S. federal back-up withholding from payments to me/us* in respect of the Shares.

32. The Holder acknowledges that under an Irish law power of attorney from the Company to the Security Agent, the Security Agent shall be permitted to make Share Funding Calls on the Holder to the same extent that the Company itself is able to make such Share Funding Calls. The Holder acknowledges that the Company may assign its rights under the Share Subscription Agreement by way of security in favour of the Security Agent and hereby authorises the Company to acknowledge notice of such assignment on its behalf.

33. The Holder agrees to provide to the Company or its advisers upon written request (such request setting out in reasonable detail the nature of the enquiry) such information as is in the Holder's possession, or which it can obtain using its reasonable endeavours and which may reasonably assist the Company in determining whether it is a controlled foreign company for the purposes of Chapter IV Part XVII of the United Kingdom Income and Corporation Taxes Act 1988 (the "**CFC Chapter**") and /or reasonably assist any other Holder in determining its obligations in respect of tax (including filing requirements) arising in relation to its interest in the Company, including obligations by virtue of the CFC Chapter and, in particular, which may assist such other Holder in determining, in any accounting period during which such other Holder holds any Shares:

(i) whether the Company is controlled by persons resident in the United Kingdom;

(ii) whether the Company is subject to a lower level of taxation;

(iii) the amount of chargeable profits of the Company;

(iv) the availability of any relevant exclusion in respect of the Company from the provisions of the CFC Chapter; and

(v) the amount of tax which may be assessed on such other Holder in respect of the Company pursuant to the CFC Chapter,

Provided that the Holder shall not be required to provide any information described above which is subject to confidentiality requirements if, in its reasonable opinion, the provision of such information to the Company and / or such other Holder would breach such requirements. In any such case, or where the relevant information is otherwise of a confidential nature, the Holder, the Company and the such Holder shall use all reasonable endeavours to agree mutually acceptable limitations on the Company and/or such other Holder's use of the relevant information which would allow the provision of such information to the Company and/or such other Holder. In this paragraph 33, a term has the meaning (if any) ascribed to it in the CFC Chapter.

34. The Holder shall make the representations in (a) or (b) below, as applicable.

(a) The Holder represents and covenants that the Holder is not and will not become, for so long as the Holder holds or beneficially owns any Shares in the Company, a "benefit plan investor" under ERISA or the regulations thereunder, as modified by Section 3(42) of ERISA, and the Holder is not using, and will not in the future use, any funds or other consideration which is or may be attributable to one or more "benefit plan investors," or considered "plan assets" under ERISA or the regulations thereunder, as modified by Section 3(42) of ERISA, to acquire or hold any Shares. The Holder further represents, warrants and agrees that the Holder or the funds or other consideration to be used to acquire the Shares are not subject to provisions under any federal, state, local, non-U.S. or other laws or regulations that contain one or more provisions that (A) are similar to any of the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code, and/or (B) would provide that the assets of the Company could be deemed to include "plan assets" under such laws or regulations ("**Similar Laws**").

(b) The Holder represents that it is either (i) a "benefit plan investor" (as defined in ERISA or the regulations thereunder, as modified by Section 3(42) of ERISA), or all or a portion of the funds or other consideration to be used to acquire the Holder's Shares will be or may be deemed to be otherwise attributable to one or more "benefit plan investors" or considered "plan assets" under ERISA or the regulations thereunder, as modified by Section 3(42) of ERISA, or (ii) an investor subject to Similar Laws, or all or a portion of the funds or other consideration to be

used to acquire the Holder's Shares will be or may be deemed to be otherwise attributable to one or more such investor subject to Similar Laws. The Holder further represents, warrants and agrees that (A) the purchase of Shares has been duly authorized in accordance with the governing documents of the applicable employee benefit plan, investment company separate account or other entity, such documents permit it to invest in private investment funds which will invest in accordance with the description in this Prospectus, and the execution and delivery of the Share Subscription Agreement and the consummation of the transactions contemplated hereunder and in this Prospectus and the Memorandum and Articles of Association of the Company will not result in a breach or violation of any charter of any such documents, or any statute, rule, regulation or order of any court or governmental agency or body having jurisdiction over it or any of its assets, or in any material respect, any mortgage, indenture, contract, agreement or instrument to which it is a party or otherwise subject, (B) through the appropriate fiduciaries it has been given the opportunity to discuss its investment in the Company, and the structure and operation of the Company with the Company and has been given all information that it or the appropriate fiduciaries have requested and which it or the appropriate fiduciaries deemed relevant to its decision to invest in the Company, and it has been informed of and understands the investment objectives and policies of, and the investment strategies that may be pursued by the Company, (C) it has given appropriate consideration to the facts and circumstances relevant to its investment in the Company and has determined that such investment is reasonably designed, as part of its portfolio of investments to further its purposes, (D) to the extent applicable, taking into account the other investments made with the Holder's assets, and the diversification thereof, its investment in the Company is consistent with the requirements of Section 404 and 405 and the other provisions of ERISA, (E) taking into account the other investments made with the Holder's assets, the investment of its assets in the Company is consistent with its cash flow requirements and funding objectives, (F) the investment in the Company is not a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code or prohibited under similar provisions under Similar Laws, (G) to the extent applicable, the person executing the Share Subscription Agreement on its behalf either is its "named fiduciary" (within the meaning of ERISA) or is acting on behalf of its named fiduciary pursuant to a proper delegation of authority, (ii) neither it nor its fiduciaries are in any way affiliates with (i.e., do not own or control, are not owned or controlled by, nor are under common ownership or control with) any person or entity which will receive compensation, directly or indirectly from the Company, as specifically identified and described in this Prospectus, (H) it acknowledges and agrees that the decision to invest in the Company and the review of the Company must be made solely and independently by a fiduciary of the Holder who has no affiliation with the Administrator or any of its affiliates or employees and without relying on any recommendation of the Investment Adviser or any of its affiliates or employees as a primary basis for its decision, (I) it is aware that if the Holder is a pension plan, IRA or other tax-exempt entity, it may be subject to federal income tax on any unrelated business taxable income from its investment in the Company, (J) it has consulted counsel to the extent it deems necessary concerning the propriety of making an investment in the Company and the appropriateness of such an investment under ERISA and the Code or Similar Laws, including, with respect to an IRA, the possible risk of loss of the IRA's tax-exempt status if an investment in the Company is found to violate the requirements of Section 408(a)(5) of the Code, and (K) the Holder's investment in the Company will not subject the Company or the Administrator to the provisions of any federal, state, local, non-U.S. or other laws or regulations that are similar to the provisions of Title I of ERISA and/or Section 4975 of the Code.

Other than having this Prospectus approved as a prospectus by the Financial Regulator, no action has been or will be taken by the Company, the Arranger, the Investment Manager, the Investment Adviser, the Certificate Issuer, the Administrator, the Custodian, the Holders, the Agents, the Security Agent, the Lenders, the Liquidity Provider or the Hedge Counterparty that would permit a public offering of the Shares or possession or distribution of this Prospectus or any other offering material in relation to the Shares in any jurisdiction where action for the purpose is required. No offers, sales or deliveries of any Shares, or distribution of this Prospectus or any other offering material relating to the Shares, may be made in or from any jurisdiction, except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Company or the Arranger.

On the Closing Date an Affiliate of the Investment Adviser (the "**Affiliate IA Holder**") will enter into an Affiliate IA Holder Share Subscription Agreement/Application Form (the "**Affiliate IA Holder Share Subscription Agreement**" and together with the Holder Share Subscription Agreement each a "**Share Subscription Agreement**") with the Company.

Pursuant to the Affiliate IA Holder Share Subscription Agreement:

1. the Affiliate IA Holder will be required to provide the information required in respect of a Holder Share Subscription Agreement;

2. The Affiliate IA Holder covenants with the Company that it will not, without the prior written consent of the Company (which consent the Company may withhold in its absolute discretion), at any time during the period of seven years and fifteen days beginning at the time of the acquisition of its interest in the Company pursuant to its Share Subscription Agreement / Application Form, realise the value of its interest in any manner (whether by transfer, surrender or otherwise), provided that the prior written consent of the Company shall not be required to the extent that any such realisation occurs by virtue of a compulsory redemption by the Company of the Affiliate IA Holder's Shares. For the purposes of the foregoing sentence, the Company shall take all reasonable steps to ascertain and take into account the views held by the Holders of the Shares (but excluding, for this purpose, the views held by the Affiliate IA Holder and any of its Affiliates) as to whether consent to any such realisation should be granted. The Company shall not register any purported transfer by the Affiliate IA Holder of any of the Affiliate IA Holder's Shares within this seven year and fifteen day period unless the consent of the Company has been obtained by Affiliate IA Holder in advance of such purported transfer in accordance with this provision;

3. The Company agrees to provide the Affiliate IA Holder or its advisers upon written request (such request setting out in reasonable detail the nature of the enquiry) such information as is in its possession, or which it can obtain using its reasonable endeavours (including, without limitation, obtaining such information as may be obtained by the Company from the other Holders under the terms of their respective Share Subscription Agreements) and which may reasonably assist the Affiliate IA Holder in determining its obligations in respect of tax (including filing requirements) arising in relation to its interest in the Company, including obligations by virtue of Chapter IV Part XVII of the United Kingdom Income and Corporation Taxes Act 1988 (the "**CFC Chapter**") and, in particular, which may assist the Affiliate IA Holder in determining, in any accounting period during which the Affiliate IA Holder holds any Shares:

   (i) whether the Company is controlled by persons resident in the United Kingdom;

   (ii) whether the Company is subject to a lower level of taxation;

   (iii) the amount of chargeable profits of the Company;

   (iv) the availability of any relevant exclusion in respect of the Company from the provisions of the CFC Chapter; and

   (v) the amount of tax which may be assessed on the Affiliate IA Holder in respect of the Company pursuant to the CFC Chapter.

   The Company undertakes to procure that each Holder complies with its obligation under the terms of its Share Subscription Agreement/Application Form to provide the Company or its advisers upon written request with such information as may assist the Company in determining whether it is a controlled foreign company for the purposes the CFC Chapter and/or may reasonably assist any other Holder and their advisors in determining their obligations in respect of tax (such obligation as more particularly described in each Holder's Share Subscription Agreement/Application Form). In this paragraph, a term has the meaning (if any) ascribed to it in the CFC Chapter; and

4. Subject to the Facilities Agreement being entered into by the Lenders, the Company agrees to issue Shares to the Affiliate IA Holder.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares.

Regulation S Shares

Each purchaser of Regulation S Shares will make the representations set forth as follows:

(1) The purchaser is located outside the United States and is not a U.S. Person (as defined in Regulation S).

(2) The purchaser understands that the Shares have not been and will not be registered under the Securities Act and that the Company has not registered and will not register under the Investment Company Act. It agrees, for the benefit of the Company, the Arranger and any of their Affiliates, that, if it decides to resell, pledge or otherwise transfer such Shares (or any beneficial interest or participation therein) purchased by it, any offer, sale or transfer of such Shares (or any beneficial interest or participation therein) will be made in compliance with the Securities Act and only (i) to a person (A) it reasonably believes is a "Qualified Institutional Buyer" as defined in Rule 144A under the Securities Act ("**QIB**") purchasing for its own account or for the account of a QIB, in a transaction that meets the requirements of Rule 144A and takes delivery in the form of a U.S. Restricted Share and (B) that constitutes a "Qualified Purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act ("**QP**") for the purposes of Section 3(c)(7) of the Investment Company Act; or (ii) to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) under Regulation S.

(3) The purchaser understands that the Regulation S Shares may not, at any time, be held by, or on behalf of, U.S. Persons.

(4) Each purchaser or subsequent transferee of a Class A Share or a Class B Share that is not a "United States Person" (as defined in Section 7701(a)(30) of the Code) will make or by acquiring such Share or an interest therein will be deemed to make, a representation to the effect that (A) either (i) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank or (ii) it is a person (or a wholly owned affiliate of a person) that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. source interest not attributable to a permanent establishment in the United States, and (B) it is not purchasing the Share in order to reduce its U.S. federal income tax liability or pursuant to tax avoidance plan with respect to U.S. federal income taxes.

(5) (a) The acquirer acknowledges that the Company, the Investment Manager, the Administrator and their affiliates, will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

(b) The acquirer and any fiduciary causing it to acquire an interest in any Shares agrees to indemnify and hold harmless the Company, the Investment Manager, the Administrator, and their respective affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

(c) Any purported acquisition or transfer of any Share or beneficial interest therein to an acquirer or transferee that does not comply with the requirements of this paragraph (5) shall be null and void *ab initio*.

A transferor who transfers an interest in a Share to a transferee who will hold the interest in the same form is not required to make any additional representation or certification.

U.S. Restricted Shares

Each prospective purchaser of U.S. Restricted Shares represents and agrees that such person acknowledges that this Prospectus is personal to it and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Shares other than pursuant to Rule 144A, Regulation D under the Securities Act or another exemption from registration under the

Securities Act. Distribution of this Prospectus, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise it with respect thereto is unauthorised and any disclosure of any of its contents, without the prior written consent of the Company, is prohibited.

Each purchaser of a U.S. Restricted Share will represent and agree as follows:

(1) The purchaser is (a) an Accredited Investor as defined in Regulation D under the Securities Act and an Eligible ICA Investor, (b) is aware that the sale of such U.S. Restricted Shares to it is being made in reliance on Regulation D under the Securities Act or another exemption from registration under the Securities Act, (c) is acquiring such Shares for its own account, (d) will provide notice of the transfer restrictions described herein to any subsequent transferees in a transaction meeting the requirements of Rule 144A or another exemption from registration under the Securities Act and (e) understands that before any interest in a U.S. Restricted Share may be offered, sold, pledged or otherwise transferred to a person, the Administrator is required to receive a written certification from the transferee (in the form provided in the Share Subscription Agreement) as to compliance with the transfer restrictions described herein.

(2) The purchaser understands that such U.S. Restricted Shares are "restricted securities" with the meaning of Rule 144(a)(3) under the Securities Act and have not been and will not be registered under the Securities Act, and may be reoffered, resold, pledged or otherwise transferred, directly or indirectly, only (a) to the Company, (b) in compliance with any applicable state securities laws of the United States (i) in accordance with Rule 144A under the Securities Act within the United States to a person and outside the United States to a U.S. Person the transferor reasonably believes is a QIB that purchases for its own account or for the account of a QIB, in a transaction meeting the requirements of Rule 144A, where such person is also a Qualified Purchaser for purposes of Sections 3(c)(7) of the Investment Company Act, (ii) within the United States to persons and outside the United States to U.S. Persons who are both Accredited Investors and Eligible ICA Investors in a transaction exempt from registration under the Securities Act or (iii) within the United States in a transaction exempt from registration under the Securities Act pursuant to Rule 144, if available; (c) outside the United States, in accordance with Rules 903 or 904 of Regulation S under the Securities Act and in compliance with the applicable local laws and regulations; (d) in a transaction that does not require registration under the Securities Act or any applicable United States state securities laws; or (e) pursuant to an effective registration statement that covers resales of the Shares; and in the case of subparagraphs (b) and (d), the purchaser will furnish to the Company an opinion of counsel or other evidence of exemption, in either case reasonably satisfactory to the Company and, in the case of subparagraphs (b), (d) or (e), where the purchaser is a U.S. Person, the purchaser furnishes the Company with reasonable assurance that it is a Qualified Purchaser or an Eligible ICA Investor. The purchaser understands that the Company has not been registered and will not register under the Investment Company Act. The purchaser understands and agrees that any purported transfer of the U.S. Restricted Shares to a purchaser that does not comply with the requirements of this paragraph (2) shall be null and void *ab initio*.

(3) The purchaser is not purchasing such U.S. Restricted Shares with a view toward the resale, distribution or other disposition thereof in violation of the Securities Act. The purchaser understands that an investment in the U.S. Restricted Shares involves certain risks, including the risk of loss of its entire investment in the U.S. Restricted Shares under certain circumstances. The purchaser has had access to such financial and other information concerning the Company and the Shares as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the U.S. Restricted Shares, including an opportunity to ask questions of, and request information from, the Company.

(4) In connection with the purchase of the U.S. Restricted Shares: (a) none of the Company, the Certificate Issuer, the Investment Manager, the Arranger and the Administrator is acting as a fiduciary or financial or investment manager for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Company, the Arranger, the Investment Manager and the Administrator other than in this Prospectus for such Shares and any

representations expressly set forth in a written agreement with such party; (c) none of the Company, the Arranger, the Investment Manager and the Administrator has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the U.S. Restricted Shares; (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Share Subscription Agreement) based upon its own judgement and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Company, the Arranger, the Investment Manager or the Administrator; (e) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the U.S. Restricted Shares with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; and (f) the purchaser is a sophisticated investor.

(5) The purchaser is an Accredited Investor and an Eligible ICA Investor. The purchaser is acquiring the U.S. Restricted Shares as principal for its own account for investment and not for sale in connection with any distribution thereof. The purchaser: (a) was not formed for the specific purpose of investing in the U.S. Restricted Shares (except when each beneficial owner of the purchaser is a QP for purposes of Section 3(c)(7) of the Investment Company Act; (b) to the extent the purchaser is a private investment company formed before 30 April 1996, the purchaser has received the necessary consent from its beneficial owners; (c) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made; and (d) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated issues. Further, the purchaser agrees: (x) that it shall not hold such U.S. Restricted Shares for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes; (y) that it shall not sell participation interests in the U.S. Restricted Shares or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the U.S. Restricted Shares; and (z) that the U.S. Restricted Shares purchased directly or indirectly by it constitute an investment of no more than 40 per cent. of the purchaser's assets (except when each beneficial owner of the purchaser is a QP for purposes of Section 3(c)(7) of the Investment Company Act). The purchaser understands and agrees that any purported transfer of the U.S. Restricted Shares to a purchaser that does not comply with the requirements of this paragraph (5) will be of no force and effect, will be void *ab initio* and the Company will have the right to direct the purchaser to transfer its U.S. Restricted Shares to a Person who meets the foregoing criteria. Such purchaser understands that the Company may receive a list of participants holding positions in the Shares from one or more book-entry depositories.

(6) The purchaser understands that pursuant to the terms of the Share Subscription Agreement the Company has agreed that the U.S. Restricted Shares shall be in restricted certificated form and will bear the legend set forth below. The U.S. Restricted Shares may not at any time be held by or on behalf of U.S. Persons that are not an Accredited Investor that is also an Eligible ICA Investor. Before any interest in a U.S. Restricted Share may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Share, the transferor will be required to provide the Administrator with a written certification (in the form provided in the Share Subscription Agreement) as to compliance with the transfer restrictions which are set forth below.

The failure to provide the Company and any paying agent, whenever requested by the Company or the Investment Manager on behalf of the Company, with the applicable U.S. Federal Income Tax Certifications (generally, an Internal Revenue Service Form W-9 (or successor applicable form) in case of a person that is a "United States person" within the meaning of Section 7701(a)(30)) of the Code or an appropriate Internal Revenue Service Form W-8 (or successor applicable form) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30)) of the Code) may result in U.S. federal back-up withholding from payments to the Holder in respect of this security.

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS AND THE COMPANY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THESE SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO SVG DIAMOND PRIVATE EQUITY III PLC (THE "**COMPANY**"), (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT THAT COVERS RESALES OF SECURITIES, (C) INSIDE THE UNITED STATES IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT PROVIDED BY RULES 144 OR 144A THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, (D) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULES 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT AND APPLICABLE FOREIGN LAWS, OR (E) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, IN THE CASE OF SUBPARAGRAPHS (B), (C) OR (E) (IF THE PURCHASER IS A U.S. PERSON) TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE COMPANY (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) IS NOT A BROKER DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Y) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, AND IN THE CASE OF SUBPARAGRAPHS (C) OR (E) THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY.

ANY TRANSFER IN VIOLATION OF THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE COMPANY, THE ADMINISTRATOR OR ANY INTERMEDIARY. IN ADDITION TO THE FOREGOING, THE COMPANY MAINTAINS THE RIGHT TO DIRECT THE RESALE OF ANY SHARES PREVIOUSLY TRANSFERRED TO NON-PERMITTED INVESTORS (AS DEFINED IN THE MASTER DEFINITIONS SCHEDULE) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE SHARE SUBSCRIPTION AGREEMENT/APPLICATION FORM. EACH TRANSFEROR OF THIS SHARE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE SHARE SUBSCRIPTION AGREEMENT/APPLICATION FORM TO ITS TRANSFEREE."

(7) The purchaser will not, at any time, offer to buy or offer to sell the Shares by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(8) Each purchaser or subsequent transferee of a Class A Share or a Class B Share that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) will make or by acquiring such Share or an interest therein will be deemed to make, a representation to the effect that (A) either (i) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank or (ii) it is a person (or a wholly owned affiliate of a person) that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, and (B) it is not purchasing the Share in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan with respect to U.S. federal income taxes.

(9) **Permitted Investor**

Each prospective purchaser of Shares, by accepting delivery of this Prospectus represents and agrees that pursuant to the Memorandum and Articles of Association of the Company, the Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares acquired by or held by or transferred to (and accordingly may redeem such Share held) directly or indirectly by any person or entity who in the opinion of the Directors, is not an Accredited Employee or not a Qualifying Investor, a person in the United States, an individual under the age of 18 (or such other age as the Directors may think fit); by a person or entity who breached or falsified representations on subscription documents, who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the minimum holding for the Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage which the Company, might not otherwise have incurred or suffered or might result in the Company being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles.

(10) **Share Subscription Agreement**

Each prospective purchaser of Shares represents and agrees that any transfer of the Shares shall be subject to such transferee entering into a share subscription agreement on substantially the same terms as the Share Subscription Agreement.

GENERAL INFORMATION

1. Authorisation and Consents

The creation and issue of the Shares has been authorised by a resolution of the board of Directors of the Company dated 25 April 2007.

The Company is incorporated under the laws of Ireland and has obtained all necessary consents, approvals and authorisations in Ireland (if any) in connection with the issue and performance of the Shares and complies with all regulatory requirements applicable to it under Irish Law.

The Certificate Issuer is incorporated under the laws of Ireland and has obtained all necessary consents, approvals and authorisations in Ireland in connection with the issue and performance of the Certificates and complies with all regulatory requirements applicable to it under Irish Law.

2. Listing

Application has been made to admit the Shares to the official list of the Irish Stock Exchange on or about the date hereof.

The allocation of Shares is expected to be announced at around 5 pm on 2 May 2007 or on the Closing Date, whichever is the later. Admission to listing on the Irish Stock Exchange and commencement of dealings in the Shares is expected to take place on the next business day following the Closing Date. Confirmation of ownership are expected to be dispatched as soon as possible but not later than 30 days following the Closing Date.

3. No Significant or Material Change

There has been no significant change in the financial or trading position or prospects of the Company or the Certificate Issuer since their incorporation on 12 February and 17 April 2007 respectively, and there has been no material adverse change in the financial position or prospects of the Company or the Certificate Issuer since their incorporation on 12 February 2007 and 17 April 2007 respectively.

4. No Litigation

Neither the Company nor the Certificate Issuer is involved, or has been involved, in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have or have had since the date of its incorporation a significant effect on the Company's or the Certificate Issuer's financial position, as the case may be.

5. Accounts

The Directors of the Company intend that the annual general meeting of shareholders will be held in Dublin generally in September of each year. However, the first such meeting will be held before the end of August 2008. The financial year of the Company ends on 31 March each year, the first period will end on 31 March 2008.

The annual report of the Company incorporating audited financial statements will be published within four Months after the end of the financial year. Financial statements of the Company will be maintained in Euro. The first annual report published will be in respect of period ended 31 March 2008.

The Company will publish a semi-annual unaudited financial report, containing a list of the Company's holdings and their market values, within two Months of the date to which it is made up. The first semi-annual report will be made up to 30 September 2007 and thereafter to 30 September in each succeeding financial year of the Company.

The annual and semi-annual report will be sent to the Holders and to the Companies Announcement Office of the Irish Stock Exchange upon publication. In addition, the latest

annual audited accounts and interim accounts will be sent to Holders and on request to prospective investors.

6. No Operations

Since the date of incorporation, neither the Company nor the Certificate Issuer has commenced any operations other than (in the case of the Certificate Issuer) the acquisition and temporary financing of PE Funds, including the entry into the Initial PE Purchase Agreements (which financing shall be repaid from the proceeds of this offering), and no annual reports or accounts have been prepared as of the date of this Prospectus.

7. Documents Available for Inspection

From the date of this Prospectus for the life of the Company, copies or draft copies, as the case may be, of the following documents will be available at the registered office of the Company:

(a) the Memorandum and Articles of Association of the Company;

(b) the Investment Advisory Agreement;

(c) the Investment Management Agreement;

(d) the Administration Agreement;

(e) the Portfolio Administration Agreement;

(f) the Custodian Agreement;

(g) the Initial PE Purchase Agreements;

(h) the Certificate Issuer Corporate Services Agreement;

(i) any Hedging Agreements to be entered into on or around the Closing Date;

(j) the Facilities Agreement;

(k) the Intercreditor Agreement;

(l) the Security Documents;

(m) the form of Share Subscription Agreements;

(n) the Certificate Purchase Agreement; and

(o) the Certificate Issuer Memorandum and Articles of Association.

In addition, the following documents will be available at the registered office of, and copies thereof may be obtained free of charge upon request from, the Administrator:

(a) any annual and semi-annual reports of the Company; and

(b) the Memorandum and Articles of Association of the Company.

8. Applications for Shares

During the Offer Period, prospective investors will be invited to complete a Share Subscription Agreement (which will be available on request from the Administrator and which will set out the procedure for applications) and submit a completed and signed Share Subscription Agreement to the Company, care of the Administrator.

The completed Share Subscription Agreement should be submitted in writing or sent by facsimile (with the signed original together with supporting documentation in relation to money laundering provisions checks to follow promptly by post).

Unless otherwise agreed with the Company, the amount of the Initial Share Funding Amount must be wired to the bank account as detailed in the Share Subscription Agreement.

Prospective investors will be required to certify in writing that they meet the criteria for Qualifying Investors (as such term is defined in the Prospectus) or the Company must be satisfied that the satisfy the "Accredited Employee" criteria and that they are aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested. Under the Articles, the Directors are given authority to effect the issue of Shares and to create new classes of Share upon prior notification to the Financial Regulator and have absolute discretion to accept or reject in whole or in part, any application for Shares. Prospective investors should also note that by completing a Share Subscription Agreement, they are providing to the Company personal information, which may constitute personal data within the meaning of the Data Protection Legislation. Pursuant to Data Protection Legislation, investors have the right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing.

Pursuant to anti-money laundering laws and regulations in force in Ireland and in accordance with the Articles, the Company or any of its authorised agents may require evidence in connection with any application for Shares, including further identification of the applicant(s), before any Shares are issued.

Measures provided for in the Criminal Justice Act, 1994 which are aimed towards the prevention of money laundering require detailed verification of each applicant's identity; for example an individual may be required to produce an original or certified copy of his passport or identification card together with evidence of his address such as a utility bill and/or bank statement and his date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any certificate on change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of the directors of the company.

9. Miscellaneous

Save as disclosed in the Prospectus, (i) there are no rights of pre-emption relating to the offer or issue of Shares and (ii) the offer of Shares is not underwritten or guaranteed by any person.

As at the date of this Prospectus, (i) in the opinion of the Directors, the working capital of the Company is sufficient for its present requirements and (ii) the following security identification codes have been allocated to the Company:

	SEDOL	ISIN
Class A Shares	B1VS3F5	IE00B1VS3F54
Class B Shares	B1VS306	IE00B1VS3G61

DEFINITIONS

"**1990 Act**" means the Irish Companies (Amendment) Act, 1990;

"**Acceleration Notice**" a notice in writing from the Certificate Holder to the Certificate Issuer pursuant to Condition 9 (*Events of Default*) declaring that each Certificate is immediately due and payable;

"**Acceptable Bank**" means:

(a) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of "AA" or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or "Aa2" or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; or

(b) any other bank or financial institution approved by the Agent;

"**Accounting Period**" means the accounting period of the Company ending on 31 March in each year;

"**Accounting Principles**" means accounting principles, policies, standards and practices which are generally accepted in the United Kingdom and Ireland as at the date of the Facilities Agreement and approved or adopted by the Accounting Standards Board including IFRS;

"**Accredited Employee**" means an investor who has satisfied one of the following conditions:

(a) the investor is an entity appointed to provide investment management or investment advisory services to the Company;

(b) the investor is a director of the Company;

(c) the investor is a director of the Investment Manager;

(d) the investor is a director of the Investment Adviser; or

(e) the investor is an employee of the Investment Manager or the Investment Adviser and is directly involved in the investment activities of the Company or is a senior employee of the Investment Manager and has experience in the provision of investment management services;

and in each case certifies in writing to the Investment Manager that (i) they are availing of the exemption from the minimum subscription requirement of €250,000 on the basis that they are an "Accredited Employee" as defined above; (ii) they are aware that the Shares are marketed solely to qualifying investors who meet a high net worth test and who are normally subject to a minimum subscription requirement of €250,000; (iii) they are aware of the risk involved in the proposed investment; (iv) they are aware that inherent in such investment is the potential to lose all of the sum invested; and (v) the Company, in the case of an investor described at (e) above, must be satisfied that the investor falls within the criteria as set out above;

"**Accredited Investor**" means a Person who is an "accredited investor" as defined in Rule 501(a) under the Securities Act;

"**Act**" means Part XIII of the Companies Act, 1990 of Ireland as amended as the same may be further amended, supplemented or re-enacted from time to time and including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Financial Regulator whether by notice or otherwise affecting the Company;

"**Administrative Fees and Expenses**" means amounts due and payable (which shall be applied in the following order):

(a) to the independent accountants, agents, directors and other professional advisers of the Certificate Issuer and the Company, including amounts payable to the Administrator under the Certificate Issuer Administration Agreement;

(b) to the Custodian pursuant to the Custodian Agreement;

(c) to the Investment Manager pursuant to the Investment Management Agreement but excluding any Investment Management Fee;

(d) to any Person in respect of any governmental fee or charge (excluding, for the avoidance of doubt, any taxes payable to any tax authority);

(e) to the Investment Adviser in accordance with the terms of the Investment Advisory Agreement in respect of all fees, expenses and professional indemnity premiums that are due from the Investment Adviser to the Advisory Members and Chairman of the Committee pursuant to the Investment Advisory Agreement;

(f) to the Irish Stock Exchange or any other stock exchange upon which the Certificates may become listed in respect of all fees associated with maintaining the listing of the Certificates; and

(g) to any other Person in respect of any other fees or expenses permitted under the Conditions and the documents delivered pursuant to or in connection with the Certificates or the sale thereof,

provided, however, that "Administrative Fees and Expenses" shall not include any amounts due or accrued with respect to the Formation Expenses up to the Formation Expenses Cap;

"**Administrative Fees and Expenses Carry Forward Amount**" means, in any Financial Year, the sum of (i) the aggregate amount by which the Administrative Fees and Expenses actually incurred in that and each previous Financial Year exceeded €1,000,000 minus (ii) the aggregate amount by which Administrative Fees and Expenses paid in each previous Financial Year exceeded the Administrative Fees and Expenses actually incurred in each such Financial Year;

"**Adverse Tax Event**" means (i) whether due to any change in the laws of Ireland or any other jurisdiction after the Closing Date or otherwise, any amount being required to be withheld or deducted by the Certificate Issuer or the Company, as applicable, for or on account of Taxes from any payments under the Certificates or the Shares, as applicable, (otherwise than any withholding made on any payment made in respect of the Shares which arises as a result of the relevant Holder failing to deliver an appropriate declaration of residence outside Ireland); or (ii) whether due to any change in the laws of Ireland or any other jurisdiction after the Closing Date or otherwise, there being a substantial likelihood of the Certificate Issuer or the Company, as applicable, being liable to pay Taxes which would have a material adverse effect on the ability of the Certificate Issuer to perform its payment obligations under the Finance Documents or its obligations under Clause 22 (*Financial Covenants*) of the Facilities Agreement and where, in the case of the Company, such Taxes are not recoverable from the relevant Holder.

"**Advisory Member**" means the various professionals (up to six) appointed by the Investment Adviser to the Committee including Jeffrey Hodgman, John McLachlan, Kyran McStay, Andrew Sykes and Kipp Koester;

"**Affiliate**" means (x) with respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in paragraph (i) above for the purposes of this definition, control of a Person shall mean the power, directly or indirectly, (A) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of such Person, or (B) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise or (y) for the purposes of the Facilities Agreement, as defined therein;

"**Affiliated Hedging Counterparties**" means a Hedge Counterparty that is HBOS Treasury Services plc, The Governor and Company of the Bank of Scotland or an Affiliate thereof;

"**Affiliated Hedging Debt**" means all present and future sums, obligations or liabilities from time to time due, owing or incurred (actually or contingently) by any Obligor to any Affiliated Hedge Counterparty under or in connection with a Hedging Agreement whether or not matured and whether or not liquidated, together with any related Additional Debt;

"**Agent**" means The Governor and Company of the Bank of Scotland or any of its successors, transferees or assignees;

"**Arrangement Fee**" means the arrangement fee agreed between the Certificate Issuer and the Syndicate Arranger pursuant to a fee side letter;

"**Arranger**" means KCII Limited trading as Key Capital;

"**Articles**" means the articles of association of the Company and the appendices appended thereto as amended from time to time and for the time being in force;

"**Auditors**" means the auditors for the time being of the Company;

"**Authorised Person**" means any person authorised by the Company or the Certificate Issuer (as applicable) to give instructions or perform any acts or duties under the Investment Advisory Agreement or the Investment Management Agreement;

"**Available Cash**" means, at any time:

(a) cash held in any account of the Certificate Issuer for so long as that cash is subject to first ranking Transaction Security; and

(b) Cash Equivalent Investments which are subject to first ranking Transaction Security,

in each case, only to the extent that the Certificate Issuer can demonstrate that such amounts are available to be distributed in accordance with paragraphs (c) to (h) of Clause 5.1 (*Pre-Enforcement Event Priorities of Payment*) of the Intercreditor Agreement and, for the avoidance of doubt, shall exclude any amounts which are to be used for distribution in accordance with paragraphs (a) to (b) inclusive of Clause 5.1 (*Pre-Enforcement Event Priorities of Payment*) of the Intercreditor Agreement;

"**Available Commitment**" means, in relation to a Facility, a Lender's commitment under that Facility minus (subject as set out below):

(a) the Base Currency Amount of its participation in any outstanding Utilisations under that Facility; and

(b) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any other Utilisations that are due to be made under that Facility on or before the proposed Utilisation Date.

For the purposes of calculating a Lender's Available Commitment in relation to any proposed Utilisation under a Facility, the amount of that Lenders' participation in any Utilisations that are due to be repaid or prepaid on or before the proposed Utilisation Date shall not be deducted from a Lender's Commitment under that Facility;

"**Available Facility**" means, in relation to a Facility, the aggregate for the time being of each Lenders' Available Commitment in respect of that Facility;

"**Available Funds**" means the sum of:

(a) the Available Cash;

(b) the Unfunded Shareholder Amount; and

(c) the Available Facility in respect of the Facilities;

"**Available Senior Facility**" means, in relation to the Senior Facility, the aggregate for the time being of each Lender's Available Commitment in respect of the Senior Facility;

"**Balance**" means on any date, with respect to cash, the Company Accounts and the Certificate Issuer Accounts, the aggregate current balance of cash, demand deposits, time deposits, federal funds and commercial bank money market accounts;

"**Base Currency**" means Euro;

"**Base Currency Amount**" means, in relation to a Utilisation, the amount specified in the utilisation request delivered by the Certificate Issuer pursuant to the Facilities Agreement (a "**Utilisation Request**") (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the date on which the Utilisation is made or, if later, on the date the Agent receives the Utilisation Request in accordance with the terms of the Facilities Agreement) as adjusted to reflect any repayment, prepayment, consolidation or division of a Utilisation;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, New York and Dublin and:

(a) (in relation to any date for payment or purchase of a currency other than Euro) also in the principal financial centre of the country of that currency; or

(b) (in relation to any date for payment or purchase of Euro) which is also a TARGET Day;

"**Capital Call**" means any call for a payment pursuant to an investor's commitment including, without limitation, with respect to investments by the related PE Fund, management fees, expenses and any other payment obligations of such investor under the limited partnership agreement or other governing agreement relating to such PE Fund;

"**Capital Distribution**" means any distribution made by the Certificate Issuer to the Certificate Holder by way of redemption of a portion of the Certificates pursuant to paragraph (viii)(2)(aa) of the Certificate Issuer Pre-enforcement Event Priorities of Payment, paragraph (xii) of the Certificate Issuer Post-enforcement Event Priorities of Payment and paragraph (d)(ii)(1) of the Certificate Issuer Priorities of Payment following the Senior Discharge Date;

"**Cash**" means the sum of all amount standing to the credit of the Certificate Issuer Accounts (excluding Cash Equivalent Investments);

"**Cash Equivalent Investments**" means at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

  (i) for which a recognised trading market exists;

  (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;

  (iii) which matures within one year after the relevant date of calculation; and

  (iv) which has a credit rating of either "A-1" or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or "P-1" or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(d) Sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);

(e) any investment accessible within 30 days in money market funds which have a credit rating of either "A-1" or higher by Standard & Poor's Rating Services or Fitch Rating Ltd or "P-1" or higher by Moody's Investor Services Limited and which invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above; or

(f) any other debt security approved by the Lenders,

in each case, to which the Certificate Issuer is beneficially entitled at that time and which is not issued or guaranteed by the Certificate Issuer and which is subject to first ranking Transaction Security in form and substance acceptable to the Agent;

"**Certificate Documents**" means the Certificates and the Certificate Purchase Agreement and any other documents entered into pursuant to either of them;

"**Certificate Event of Default**" means each of the events defined as such in Condition 9 (*Certificate Events of Default*) in the section headed "*Terms and Conditions of the Certificates*" in this prospectus;

"**Certificate Issuer Accounts**" means the Certificate Issuer Euro Account, Certificate Issuer JPY Account, Certificate Issuer GBP Account and Certificate Issuer USD Account;

"**Certificate Issuer Commitments**" means a commitment of the Certificate Issuer entered into or acquired during the Commitment Period to make a Private Equity Fund Investment (whether by way of capital contributions or loan or otherwise) in accordance with a Fund Agreement and the applicable Investment Guidelines;

"**Certificate Issuer Memorandum and Articles of Association**" means the memorandum and articles of association of the Certificate Issuer dated on or about 25 April 2007;

"**Certificate Issuer Reports**" means the Certificate Issuer Monthly Reports and the Certificate Issuer Quarterly Reports;

"**Certificate Issuer Senior Expenses**" means an amount equal to the sum of the items appearing in paragraphs (i) to (v) of Condition 3.3(a) (*Certificate Issuer Priorities of Payment*) of the Conditions;

"**Certificate Issuer Transaction Documents**" means the Certificates, the Custodian Agreement, the Administration Agreement, the Investment Management Agreement, the Investment Advisory Agreement, the Certificate Purchase Agreement, the Portfolio Administration Agreement, the Certificate Issuer Corporate Services Agreement, the Security Documents, each Initial PE Purchase Agreement and the Finance Documents;

"**Certificate Proceeds**" means the subscription proceeds from the issuance of the Certificates, all principal, interest, premium, fees, commissions, net proceeds of sale or other disposal or realisation of, or any interest in, and any other payments or Distributions received in respect of or in connection with, the Collateral as it relates to the Certificate Issuer and, following acceleration of the Certificates, the proceeds of enforcement of the Transaction Security and any payments due to the Certificate Issuer under any Hedging Agreements;

"**Certificate Purchase Agreement**" means an agreement entered into by the Certificate Issuer and the Company pursuant to which the Company will purchase Certificates from the Certificate Issuer;

"**Certificate Receipts**" means all amounts received by the Certificate Issuer from time to time pursuant to the Certificates.

"**Certificate Redemption Sequence**" means the application of Capital Distributions on each Payment Date such that Certificates issued earlier in time will be redeemed in advance of Certificates issued thereafter. Certificates issued contemporaneously shall be redeemed in whole rather than on a *pro rata* basis;

"**Certificate Subscription Call**" means a call made by the Certificate Issuer on the relevant Certificate Subscription Call Date, on the Certificate Holder to (i) subscribe for Further Certificates up to the Certificate Subscription Commitment of the Certificate Holder and (ii) pay the requisite Certificate Subscription Amount;

"**Certificate Subscription Commitment**" means in respect of the Certificate Holder such amount as is specified in the Certificate Purchase Agreement;

"**CFO Documents**" means, the Custodian Agreement, the Certificates, the Certificate Purchase Agreement, the Administration Agreement, the Portfolio Administration Agreement, the Certificate Issuer Corporate Services Agreement, the Investment Management Agreement, the Investment

Advisory Agreement, each Initial PE Purchase Agreement, the Purchase Agreement, each Share Subscription Agreement and any other document designated as a "**CFO Document**" by the Agent and the Certificate Issuer;

"**Clean Down**" has the meaning as ascribed to it in the Facilities Agreement;

"**Closing Date**" means 4 May 2007 or such earlier or later date as the Directors may determine at their sole discretion (and which is notified to the Agent in writing) provided that such date may not be later than 4 June 2007;

"**Collateral**" means the property, assets and benefits subject to the Transaction Security;

"**Commitment**" means (i) with respect to each Private Equity Fund Investment as of any date, the aggregate amount of investment that the Certificate Issuer is then committed to make or that has been assumed by the Certificate Issuer or any payment that the Certificate Issuer is required to make pursuant to the limited partnership agreement or other similar agreements in respect of such Private Equity Fund Investment, including, without limitation, in respect of management fees, expenses and any other amounts required to be paid by the Certificate Issuer, for the purchase and funding of limited partnership or similar interests in such PE Fund and (ii) with respect to the Facilities Agreement, as defined thereunder;

"**Commitment Tests**" means each of Cash Test, Commitment Purchase Test, Commitment Capacity Test and the Total Commitment Test;

"**Companies Acts**" means the Companies Acts, 1963 to 2006 including any regulations issued pursuant thereto, insofar as they apply to investment companies with variable capital;

"**Company Account**" means the bank account held with the Custodian to which any Euro denominated amounts received by the Company are credited and from which Euro denominated amounts paid by the Company are debited;

"**Company Debt**" means all present and future sums, obligations or liabilities from time to time due, owing or incurred (actually or contingently) by the Certificate Issuer to the Company, including:

(a) under or in connection with any CFO Document (including any dividends, other distributions, interest payments or payments of principal) or in respect of any redemption or repayment of any share capital, convertible instruments or Certificates;

(b) in respect of any fees, costs and expenses;

(c) in respect of any claim under or in connection with the CFO Documents (including for misrepresentation or breach of contract);

(d) under or in respect of any further loan made by the Company;

(e) in respect of any contribution claim, or counter-indemnity obligation; or

(f) together with any additional Debt and in each case whether or not matured and whether or not liquidated;

"**Compliance Certificate**" means a certificate from the Certificate Issuer to the Agent confirming compliance with the terms of the Facilities Agreement setting out, *inter alia*, (in reasonable detail) computations as to compliance with the financial covenants under the Facilities Agreement and substantially in the form set out in Schedule 9 to the Facilities Agreement and form as agreed between the Agent and the Certificate Issuer pursuant to the Facilities Agreement;

"**Constitutional Documents**" means the constitutional documents of the Certificate Issuer and the constitutional documents of the Company, being, in each case, the memorandum and articles of association;

"**Coverage Test**" means the Liquidity Facility LTV Test, the Senior Facility LTV Test, and the LTNAV Test;

"**Credit Union**" means a society registered or deemed to be registered as such pursuant to the Credit Union Act 1997;

"**Custodian**" means the BNY Trust Company (Ireland) Limited;

"**Custodian Agreement**" means the agreement dated on or about the Closing Date between *inter alios* the Company, the Investment Manager, the Certificate Issuer and the Custodian;

"**Debt**" means the Hedging Debt, the Senior Debt, the Company Debt and the Shareholder Debt;

"**Default**" means an Event of Default or any event or circumstance specified in the Facilities Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default;

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

"**De Minimis Private Equity Fund Investment**" means a Total Commitment which is less than €5,000,000;

"**De Minimis Private Equity Fund Investment Quotient**" means the aggregate Total Commitments in respect of the De Minimis Private Equity Fund Investments divided by €5,000,000 (rounded down to the nearest whole number);

"**Development Capital**" means later stage investments that supply funding to companies that have successfully introduced their products to the market;

"**Disposal Proceeds**" means the consideration received by the Certificate Issuer for any sale, transfer or other disposal of a Private Equity Fund Investment, Borrower Commitment or Cash Equivalent Investment (whether by a voluntary or involuntary single transaction or series of transactions), after deducting:

(a) any reasonable expenses which are incurred with respect to that sale, transfer or disposal; and

(b) any Tax incurred and required to be paid by the Certificate Issuer in connection with that sale, transfer or disposal (as reasonably determined by the Certificate Issuer, on the basis of existing rates and taking account of any available credit, deduction or allowance);

"**Directors**" means the directors for the time being of the Company or the Certificate Issuer, as applicable, or any of them acting as the board of directors of the Company or the Certificate Issuer, as applicable;

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to the Facilities Agreement; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party preventing that, or any other party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other parties to the Facilities Agreement in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted;

"**Distributions**" means any payment of principal or interest or any dividend or premium or other amount or asset paid or delivered on or in respect of any Private Equity Fund Investment or Cash Equivalent Investment;

"**Documents**" means any one or more of the Finance Documents, the CFO Documents and the Constitutional Documents;

"**Duties and Charges**" means all stamp and other transfer duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees, transaction and safekeeping fees payable to the Custodian or its delegates or agents and other duties and charges whether in connection with the original acquisition or increase of the assets of the Company or the creation, issue or sale of shares or the sale or purchase of Investments by the Company or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of the Company excluding the Total Investment Fee;

"**Eligible Holder**" means any person or entity who:

(a) (i) is a non-U.S. Person in "offshore transactions" in compliance with Regulation S under the Securities Act; or

(ii) is both an Accredited Investor and an Eligible ICA Investor; and

(b) if a Permitted Investor, satisfies clause (a) of this defined term;

"**Eligible ICA Investor**" means a Person who is either:

(a) a QP;

(b) a Knowledgeable Employee; or

(c) an entity beneficially owned exclusively by Knowledgeable Employees with respect to the Company;

"**Enforcement Event**" means:

(a) the Agent making a declaration under paragraph (b) of Clause 24.17 (*Acceleration*) of the Facilities Agreement; or

(b) the Agent, having already made a declaration under paragraph (c) of Clause 24.17 (*Acceleration*) of the Facilities Agreement, making a demand with respect to the Senior Debt or any part of it;

"**Equity Test**" means realisations from Private Equity Fund Investments may be used to make distributions to the Company for onward distribution to the Holders subject to:

(a) adherence to the Certificate Issuer Pre-enforcement Event Priorities of Payment;

(b) compliance with the Coverage Test; and

(c) adherence with the Equity Test Target Level;

"**Equity Test Target Level**" means that:

The Senior Facility LTV Ratio must be:

(a) less than or equal to 60% before the Equity Test Target Level Initial Date;

(b) less than or equal to 50% on the Equity Test Target Level Initial Date;

(c) less than or equal to 40% by the end of 12 Months after the Equity Test Target Level Initial Date;

(d) less than or equal to 30% by the end of 24 Months after the Equity Test Target Level Initial Date;

(e) less than or equal to 20% by the end of 36 Months after the Equity Test Target Level Initial Date;

(f) less than or equal to 10% by the end of 48 Months after the Equity Test Target Level Initial Date; and

(g) equal to 0% by the end of 60 Months after the Equity Test Target Level Initial Date;

"**Equity Test Target Level Initial Date**" means the earlier of:

(a) the Payment Date in March 2015;

(b) the Share Redemption Date immediately after the date at which point Shareholders have received a multiple of 1.25x times their total Share Funding Amounts paid in to date;

"**EURIBOR**" means the offered rate for 3-month Euro deposits as at 11.00 a.m. (Brussels time) on the Payment Date in question as determined by the Administrator for the three Months up to the next occurring Payment Date. Such offered rate will be that which appears on the display designated as Reuters Screen EURIBOR 01 Page (or such other page or service as may replace it for the purpose of displaying EURIBOR rates);

"**Euro-zone**" means the region comprised of Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended;

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**Excluded LP Assets**" means each Private Equity Fund Investment or Commitment designated as an Excluded LP Asset by the Certificate Issuer, or the Investment Manager on behalf of the Certificate Issuer, in the most recent Facilities Monthly Report in accordance with the Facilities Agreement.

"**Facilities**" means the Senior Facility together with the Liquidity Facility;

"**Facilities Agreement**" means an agreement with respect to the Senior Facility and the Liquidity Facility between *inter alios*, the Lenders, the Security Agent, the Agent and the Certificate Issuer;

"**Facility**" means either the Senior Facility or the Liquidity Facility as the context requires;

"**Facility Office**" means:

(a) in respect of a Lender, the office or offices notified by that Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under the Facilities Agreement; or

(b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes;

"**Fee Letter**" means any letter or letters dated on or about the date of the Facilities Agreement between the Syndicate Arranger and the Certificate Issuer (or the Agent and the Certificate Issuer or the Security Agent and the Certificate Issuer) setting out any of the fees referred to in Clause 14 of the Facilities Agreement;

"**Finance Document**" means the Facilities Agreement, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Security Document, the Syndication Letter, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Certificate Issuer;

"**Finance Party**" means the Agent, the Syndicate Arranger, the Security Agent, a Lender or a Hedge Counterparty;

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the accounting principles, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value as at the relevant date on which Financial Indebtedness is calculated (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(h) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; and

(i) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (h) above;

"**Financial Services Authority**" means the United Kingdom Financial Services Authority (including any successor or replacement organisation following amalgamation, merger or otherwise) recognised under the Financial Services Markets Act 2000 (including any statutory modification or re-enactment thereof or any regulation or orders made thereunder) of which, as the case may be, the Investment Manager or the Investment Adviser is for the time being a member and to whose regulatory authority it is subject;

"**Financial Year**" means each period of 12 months ending on 31 March;

"**Financing Stage**" means the various stages of an investee company during which an investment by private equity can be made in that investee company including Venture Capital, Development Capital, Buy-Out or Mezzanine Investments as defined on page 100;

"**Foreign Person**" means a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Company with the appropriate declaration under Schedule 2B of the TCA and in respect of whom the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect;

"**Formation Expenses Cap**" means an amount equal to €17,750,000;

"**Formation Expenses**" means the expenses incurred in establishing the Company and the Certificate Issuer and the issuances of the Shares and the Certificates and the entry into of the Facilities Agreement up to the Formation Expenses Cap and includes without limitation, subject to the Formation Expenses Cap:

(i) the Arrangement Fee and other up front fees and expenses associated with the Facilities;

(ii) structuring, listing, auditing, printing and distribution fees related to the Shares and the Certificates;

(iii) legal expenses including out of pocket expenses; and

(iv) other out of pocket expenses;

"**Fund Agreement**" means each agreement(s) entered into during the Commitment Period pursuant to which the Certificate Issuer agrees to make a Commitment in accordance with the applicable Investment Guidelines;

"**Funded Commitments**" means, as of any date (i) with respect to any Primary Private Equity Fund Investment, the amount of the Commitment with respect to such Primary Private Equity Fund Investment that has been contributed through all Capital Calls less all Distributions net of reported realised profits or losses from the date of the initial Commitment and (ii) with respect to any Private Equity Fund Investment which is a Secondary, its purchase consideration plus any subsequent Capital Calls paid less all Distributions net of reported realised profits or losses received;

"**Fund Drawdown Notice**" means a "Drawdown Notice" (or equivalent term) as defined in a Fund Agreement;

"**Funded Class A Shares**" means Initial Funded Class A Shares plus any Subsequent Funded Class A Shares;

"**Funded Class B Shares**" means Initial Funded Class B Shares plus any Subsequent Funded Class B Shares;

"**Funded Shares**" means Funded Class A Shares together with the Funded Class B Shares;

"**General Partner NAV**" means the last net asset valuation reported by the PE Fund in respect of a Private Equity Fund Investment, based on fair values (if disclosed);

"**Hedging Agreement**" means any Hedging Agreement entered into by the Certificate Issuer and a Hedge Counterparty;

"**Hedging Debt**" means all present and future sums, obligations or liabilities from time to time due, owing or incurred (actually or contingently) to any Hedge Counterparty under or in connection with a Hedging Agreement whether or not matured and whether or not liquidated, together with any related additional debt;

"**Holder**" means, in relation to any Share, the member whose name is entered in the Register as the holder of such Share and the "**Holders**" are holders of the Shares;

"**IFRS**" or "**International Financial Reporting Standards**" means the international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant reports;

"**Increased Costs**" means:

(a) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital;

(b) an additional or increased cost; or

(c) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment (as defined in the Facilities Agreement) or funding or performing its obligations under any Finance Document provided however, that the following shall not be included as an Increased Cost to the extent such cost is:

(i) attributable to a Tax Deduction required by law to be made by the Certificate Issuer;

(ii) compensated for by Clause 15.3 (*Tax indemnity*) of the Facilities Agreement (or would have been compensated for under Clause 15.3 (*Tax indemnity*) of the Facilities Agreement but was not so compensated for solely because any of the exclusions in paragraph (b) of Clause 15.3 (*Tax indemnity*) of the Facilities Agreement applied);

(iii) compensated for by the payment of the Mandatory Cost; or

(iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation;

"**Initial Certificates Subscription Commitments**" means in respect of the Certificate Holder, such amounts as specified in the Certificate Purchase Agreement;

"**Initial Funded Shares**" means the Initial Funded Class A Shares together with the Initial Funded Class B Shares.

"**Initial Maximum Commitment**" means €980,000,000;

"**Initial PE Portfolio**" means a portfolio of Private Equity Fund Investments expected to be purchased as soon as practicable after the Closing Date by the Certificate Issuer, subject to the satisfaction of certain conditions, comprising the Initial Warehouse Portfolio and the Transfer Portfolio;

"**Initial PE Purchase Agreements**" means the purchase agreements in respect of the Initial PE Portfolio to be entered into after the Closing Date by the Certificate Issuer with an Affiliate of the Investment Manager;

"**Initial Unfunded Class A Shares**" means in respect of each Holder, the Class A Shares remaining unfunded on the Closing Date subscribed by such Holder;

"**Initial Unfunded Class B Shares**" means in respect of each Holder, the Class B Shares remaining unfunded on the Closing Date subscribed by such Holder;

"**Initial Unfunded Shares**" means in respect of each Holder, the Initial Unfunded Class A Shares together with the Initial Unfunded Class B Shares;

"**Insolvency Event**" means any event or circumstances described in Event of Default (f) or (g) (see "*Description of the Facilities Agreement and the Intercreditor Agreement*");

"**Insolvency Representative**" means any liquidator, administrator, receiver, receiver and manager, administrative receiver, custodian, trustee or similar officer in any jurisdiction;

"**instructions**" means instructions given by any Authorised Person via telephone, telex, facsimile transmission or other teleprocess or electronic instruction system or otherwise as agreed between the parties or in accordance with usual business practices;

"**Intercreditor Agreement**" means the intercreditor agreement between, *inter alios*, the Certificate Issuer, the Security Agent, the Company, the Agent and each other Secured Party;

"**Interest Rate Hedging**" means hedging done by the Certificate Issuer to eliminate any interest rate risk;

"**Investment Adviser**" means SVG Advisers Limited, acting in its capacity as investment adviser to the Certificate Issuer and the Company under the terms of the Investment Advisory Agreement (or any replacement or successor investment adviser from time to time);

"**Investment Advisory Agreement**" means the agreement to be entered into on or about the date of this Prospectus between, *inter alios*, the Company, the Certificate Issuer, the Investment Adviser, the Agent and the Security Agent;

"**Investment Guidelines**" means the investment guidelines set out in this Prospectus and provided by the Certificate Issuer to the Investment Advisor/Investment Manager for investing in Private Equity Fund Investments and Cash Equivalent Investments;

"**Investment Management Agreement**" means the agreement to be entered into on or about the date of this Prospectus between, the Certificate Issuer, the Company, SVG Investment Managers Limited, SVG Managers Limited, the Agent and the Security Agent;

"**Irish Stock Exchange**" means the Irish Stock Exchange Limited;

"**IRS**" means the U.S. Internal Revenue Service;

"**Japanese Yen**" and "**JPY**" means the lawful currency for the time being of Japan;

"**Key Persons**" means at the Closing Date each of Chris Morris, Solomon Owayda and Andrew Williams or such other person or persons as may be approved by the Certificate Issuer;

"**Knowledgeable Employee**" means a "knowledgeable employee" with respect to the Company within the meaning of Rule 3c-5 under the Investment Company Act;

"**the Law**" means Irish law and any subsidiary legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force;

"**Legal Opinions**" means each of the legal opinions provided pursuant to the Facilities Agreement;

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions;

"**Lenders**" means and includes, initially, The Governor and Company of the Bank of Scotland and any other bank, financial institution, trust, fund and other entity which becomes a party to the Facilities Agreement as lender, and each of their respective successors, transferees and assignees under the terms of the Facilities Agreement;

"**LIBOR**" means, in relation to any Utilisation:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for the currency or interest period of that Utilisation) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by the Reference Banks to leading banks in the London interbank market,

as of the Specified Time on the Quotation Day for the offering of deposits in the currency of that Utilisation and for a period comparable to the interest period for that Utilisation;

"**Liquidity Facility**" means the revolving credit facility made available under the Facilities Agreement in a total aggregate amount of €70,000,000;

"**Liquidity Facility Creditors**" means each of the banks, financial institutions, trusts, funds and other entities with participations in Liquidity Facility Loans that remain outstanding and which have executed or acceded to the Intercreditor Agreement as a lender;

"**Liquidity Facility Debt**" means at any time, the aggregate principal amount outstanding under all Liquidity Facility Loans at that time;

"**Liquidity Facility Loan**" means a loan made or to be made under the Liquidity Facility or the principal amount outstanding for the time being of that loan;

"**Liquidity Facility LTV Ratio**" means (i) the Senior Debt divided by (ii) the Value and the result of which shall be expressed as a percentage;

"**Liquidity Facility LTV Test**" means the Liquidity Facility LTV Ratio shall be not more than 70 per cent.;

"**Liquidity Provider**" means, the Lenders, or certain of them, under and as defined in the Facilities Agreement in their capacity as Lenders of the Liquidity Facility;

"**Listed PE Fund**" means a fund of Private Equity Fund Investments and/or PE Interests (a) whose shares are actively traded and (b) which produces accounts in accordance with GAAP or the International Financial Reporting Standards;

"**Listing Sponsor**" means A&L Listing of 25-28 North Wall Quay, IFSC, Dublin 1;

"**LTNAV Ratio**" means (i) the Senior Debt divided by (ii) the sum of (a) Portfolio NAV, (b) Available Cash and (c) the aggregate Share Funding Amount that is due but unpaid by each Holder (other than a Defaulting Holder) pursuant to a Share Funding Call, the result of which shall be expressed as a percentage;

"**LTNAV Test**" means that the LTNAV Ratio shall not exceed the percentage as set out in the Description of the Facilities Agreement;

"**Majority Lenders**" means a Lender or Lenders whose commitments aggregate more than 66⅔ per cent. of the total commitments of all the Lenders under the Facilities Agreement (or, if the total commitments under the Facilities Agreement have been reduced to zero, aggregated more than 66⅔ per cent. of the total commitments immediately prior to that reduction;

"**Majority Liquidity Facility Lenders**" means a Lender or Lenders whose Liquidity Facility commitment aggregate is more than 66⅔ of the Total Liquidity Facility Commitment;

"**Mandatory Cost**" means the percentage rate per annum calculated by the Agent which is an addition to the interest rate to compensate the Lenders for the cost of compliance with:

(a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions); or

(b) the requirements of the European Central Bank;

as calculated by the Agent in accordance with Schedule 4 of the Facilities Agreement;

"**Margin**" means:

(a) in relation to any Senior Facility Loan, 1.30 per cent. per annum;

(b) in relation to any Liquidity Facility Loan, 1.30 per cent. per annum;

(c) in relation to any Unpaid Sum relating or referable to a Facility, the rate per annum specified above for that Facility;

(d) in relation to any due but unpaid Subordinated Advisory Fee and due but unpaid Investment Management Fee, 1.30 per cent.; and

(e) in relation to any outstanding unpaid Total Investment Fee payable, 1.30 per cent.;

"**Material Adverse Effect**" means a material adverse effect on:

(a) the financial condition, assets, prospects or business of the Certificate Issuer; and

(b) the ability of the Certificate Issuer to perform its payment obligations under the Finance Documents or its obligations under the financial covenants in the Facilities Agreement, as set out in this Prospectus;

"**Maturity Date**" means the Payment Date falling in March 2022, or any earlier or later date to which the Maturity Date may be rescheduled in accordance with Condition 6.2(e) (*Redemption*);

"**Member State**" means any member state of the European Union;

"**Mezzanine Investments**" means investments which provide subordinated loans to support management buy-outs, buy-ins and financial acquisitions or support re-capitalisation and development capital transactions in mid-sized companies;

"**Minimum Initial Investment Amount**" means in relation to the Class A Shares €5,000,000 and in relation to the Class B Shares €250,000 or such other minimum initial cash amount or number of

Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Holder as its initial investment for Shares of the Company either on the Closing Date or on any subsequent Share Funding Payment Date provided that, except for Accredited Employees, the Directors shall not accept applications for Shares from any Qualifying Investor unless the applicants initial subscription to the Company as a whole is equal to or greater than the minimum amount required by the Financial Regulator for the Company to obtain qualifying investor fund status as set out in NU24;

"**Minimum Share Funding Call Amount**" means €1,000,000;

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) if an Interest Period (as defined in the Facilities Agreement) begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period. "**Monthly**" shall be construed accordingly;

"**New Appointment Date**" means the date on which the Company (acting reasonably) has declared by notice in writing in accordance with the Investment Management Agreement given to each of the parties thereto that all the following conditions are satisfied:

(i) SVG Managers Limited has obtained all necessary consents, approvals, authorisations, filings, registrations (including, for the avoidance of doubt, FSA approval) required to enable it lawfully to enter into, exercise its rights under and comply with its obligations under the Investment Management Agreement;

(ii) Delivery of a copy of a resolution of the board of SVG Managers Limited approving the terms of, and the transactions contemplated by the Investment Management Agreement and resolving that SVG Managers Limited enter into the Investment Management Agreement; and

(iii) a copy of any consent, approval, authorisation, filing or registration under (i) above to the Certificate Issuer and the Company has been delivered.

"**Non Call Period**" means the period from and including the Closing Date up to, the fourth anniversary of the Closing Date or if such day is not a Business Day, the immediately following Business Day;

"**Non-Compliant Assets**" means assets forming part of the investment portfolio for so long as and only to the extent that such assets or, as the case may be, the relevant part thereof, exceed any relevant threshold under the applicable Investment Guidelines;

"**Non-Affiliated Hedge Counterparties**" means each of the banks, financial institutions, trusts, funds and other entities named in Schedule 3 (*Non-Affiliated Hedge Counterparties*) (if any) of the Intercreditor Agreement and any person which becomes a Non-Affiliated Hedge Counterparty under Clause 4.1 (*Accession of Hedge Counterparties*) of the Intercreditor Agreement;

"**Non-Affiliated Hedging Debt**" means all present and future sums, obligations or liabilities from time to time due, owing or incurred (actually or contingently) by any Obligor to any Non-Affiliated Hedge Counterparty under or in connection with a Hedging Agreement whether or not matured and whether or not liquidated, together with any related Additional Debt;

"**Obligors**" means:

(a) the Certificate Issuer and the Company; and

(b) any other entity which at any time has any liability in respect of any Senior Debt or under any Transaction Security Document;

"**Office**" means the registered office for the time being of the Company;

"**Official List**" means the official list of the Irish Stock Exchange;

"**Optional Currency**" means a currency in relation to a Utilisation under the Facilities if:

(a) it is readily available in the amount required and freely convertible into the Base Currency in the Relevant Interbank Market at the time specified in accordance with the Facilities Agreement or, if later, on the date the Agent receives the relevant Utilisation Request and the Utilisation Date for the Utilisation; and

(b) it (i) is Sterling, U.S. Dollar or Japanese Yen or (2) has been approved by the Agent (acting on the instructions of all of the Lenders) on or prior to receipt by the Agent of the relevant request for that Utilisation;

"**Payment Date**" means (i) in respect of a Certificate 31 March, 30 June, 30 September and 31 December in each year, commencing 30 September 2007, the Maturity Date and any Redemption Date provided that if any Payment Date would otherwise fall on a day which is not a Business Day, it shall be brought forward to the immediately preceding Business Day) and (ii) in respect of the Facilities Agreement as described thereunder;

"**Payment Period**" means each successive period of three Months commencing on the day immediately succeeding a Payment Date and ending on the next Payment Date;

"**PEFI Net Asset Value**" means in respect of any Private Equity Fund Investment, the value of such Private Equity Fund Investment valued on such basis as the Certificate Issuer usually uses to value Private Equity Fund Investments;

"**PE Fund**" means an investment vehicle in the form of a corporation, limited partnership, limited company or such other form or instrument as the Investment Manager, on behalf of the Certificate Issuer, deems appropriately organised to raise capital for PE Interests;

"**PE Fund of Funds**" means a fund where the underlying investments are PE Funds and/or PE Interests;

"**PE Interest**" means professionally managed investments entered into by any PE Funds which without limitation are securities including ordinary, preferred and convertible preferred shares, subordinated debt, warrants and options, bank loans, collateralised loans, bonds, debt obligations and other similar structures and instruments;

"**PE Purchase Agreement**" means an agreement entered into by the Certificate Issuer pursuant to which the Certificate Issuer will purchase one or more Private Equity Fund Investments;

"**Permitted Disposal**" means any sale, lease, licence, transfer or other disposal on arm's length terms:

(a) arising as a result of any Permitted Security;

(b) by the Certificate Issuer of cash pursuant to a Private Equity Fund Investment in compliance with a Fund Drawdown Notice (including indemnity and clawback payments under Private Equity Fund Investments) which has been issued to the Certificate Issuer in accordance with the terms of the relevant Fund Agreement; and

(c) by the Certificate Issuer of Private Equity Fund Investments, provided that:

(i) no Default is continuing at the time of such disposal (unless, prior to such disposal, the Certificate Issuer has delivered to the Agent evidence satisfactory to it (acting reasonably) that such disposal would remedy any Default that is continuing at the time of such disposal);

(ii) no Default would occur as a result of such disposal;

(iii) all Disposal Proceeds are immediately deposited into the Certificate Issuer Accounts upon their receipt by the Certificate Issuer; and

(iv) all Disposal Proceeds are applied in accordance with the terms of the Facilities Agreement;

"**Permitted Investment**" means a Private Equity Fund Investment by the Certificate Issuer made at a time when:

(a) the Certificate Issuer is in compliance with the requirements of the applicable Investment Guidelines in respect of its existing Commitments; and

(b) the Certificate Issuer would be in compliance with the requirements of the applicable Investment Guidelines after making that Private Equity Fund Investment,

and, in each case, the proposed Private Equity Fund Investment is made in accordance with the terms of the applicable Investment Guidelines or is undertaken with the prior written consent of the Agent (such consent not to be unreasonably withheld or delayed). If a Private Equity Fund Investment is not a Permitted Investment when made but at a later date paragraph (a) above is satisfied in respect of the existing Commitments (including Commitments in respect of that Private Equity Fund Investment), then that Private Equity Fund Investment will on that date become and be deemed to be a Permitted Investment;

"**Permitted Investor**" means a person who is in the opinion of the Directors, an Accredited Employee or a Qualifying Investor, and is not any of the following; of unsound mind; an individual who under the age of 18 (or such other age as the Directors may think fit); a person or entity who has breached or falsified representations on subscription documents; who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not disqualified to hold Shares; or if the holding of the Shares by any person is unlawful or is not less than the minimum holding for the Shares by the Directors; or in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors; might result in the Company incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage which the Company, might otherwise have incurred or suffered or might not result in the Company being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise not prohibited by the Articles;

"**Permitted Security**" means any netting or set-off arrangement contained in any Hedging Agreement, any hedging contract permitted under the Finance Documents, any netting or set-off arrangement entered into by the Certificate Issuer in the ordinary course of its banking arrangements for the purpose of netting its debit and credit balances and any Security created by any fund in which the Certificate Issuer participates over such fund's holding in any Private Equity Fund Investment;

"**Persons**" includes natural persons, trusts, associations and bodies of persons, whether corporate or incorporate;

"**Portfolio**" means the aggregate of (i) Private Equity Fund Investments, (ii) Cash Equivalent Investments, (iii) the Balance of each Certificate Issuer Account and (iv) the Balance of the Certificate Issuer Custody Account;

"**Portfolio Administration Agreement**" means the agreement dated on or about the date of this Prospectus between *inter alios,* the Certificate Issuer, the Company and BNY Financial Services plc;

"**Portfolio Distributions**" has the meaning given to that term in the Facilities Agreement;

"**Portfolio NAV**" means the aggregate of the General Partner NAV most recently reported for each Private Equity Fund Investment (adjusted for subsequent capital calls made for the purposes of Permitted Investments and distributions), but for the purposes of the Facilities Agreement only, the value (calculated on the same basis) of all Non-Compliant Assets and all assets designated as Excluded LP Assets in the most recent Facilities Monthly Report shall be disregarded;

"**Portfolio Transfer Taxes**" means any stamp, registration, documentation or similar tax payable on or in connection with the purchase of any Permitted Investment;

"**Primary Private Equity Fund Investment**" means a Private Equity Fund Investment that is not a Secondary;

"**Principal Amount Outstanding**" means the amount by which the Certificates have been paid up, as set out in the Certificate Register at the relevant time or reduced from time to time, in whole or in part by the payment of redemption amounts pursuant to Condition 6.2 (*Redemption*);

"**Private Equity Fund Investment**" means an investment by the Certificate Issuer or similar equity interest in a PE Fund or a Secondary;

"**Private Equity Fund Investment Report**" means a report received by the Portfolio Administrator on behalf of the Certificate Issuer from the general partner or manager (as applicable) of each PE Fund in respect of each Private Equity Fund Investment which is subject to any confidentiality obligations;

"**purpose credit**" means credit given by banks for the purpose of buying or carrying margin stock;

"**QP**" and "**Qualified Purchaser**" means a "qualified purchaser" as such term is defined in Section 2(a)(51)(A) of the Investment Company Act and the rules and regulations of the SEC adopted thereunder;

"**Qualified Institutional Buyer**" and "**QIB**" mean a person whom the issuer or transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act who is purchasing for his own account or for the account of a "qualified institutional buyer"; provided that (i) any dealer described in paragraph (a)(1)(ii) of Rule 144A must own and invest on a discretionary basis at least U.S.$25 million in securities of issuers that are not affiliated persons of the dealer and (ii) the investment decisions of any plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A or that holds assets of such plan must be made solely by the fiduciary, trustee or sponsor of such plan;

"**Qualifying Investor**" means:

1. an Accredited Employee;

2. a natural person with a minimum net worth (which excludes main residence and household goods) in excess of €1,250,000 or its equivalent in other currencies; or

3. an institution (being an entity other than a natural person):

   (a) which owns or invests on a discretionary basis at least €25,000,000 or its equivalent in other currencies; or

   (b) the beneficial owners of which are Qualifying Investors in their own right,

   and that they have certified are aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested;

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined:

(a) (if the currency is sterling) the first day of that period;

(b) (if the currency is Euro) two TARGET Days before the first day of that period; or

(c) (for any other currency) two Business Days before the first day of that period,

unless market practice differs in the Relevant Interbank Market for a currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days);

"**Recallable Distribution**" means any Distribution which (i) under the terms of the respective limited partnership agreement or other governing agreement in respect of a PE Fund may be recalled by the related PE Fund for reinvestment in PE Interests or payment of management fees or expenses, (ii) is

designated as recallable by such PE Fund at the time of Distribution to the investor, and (iii) causes an increase in, or reinstatement of, the Unfunded Commitment in the amount of the Distribution that may be recalled; provided, however, that a Distribution will cease to be a Recallable Distribution upon the date on which the related PE Fund notifies the Certificate Issuer that such Distribution is no longer subject to recall;

"**Recovery**" means all amounts received or recovered by any of the Secured Parties on or after the occurrence of an Enforcement Event in payment or on account of any Secured Debt, but after deducting:

(i) the reasonable costs and expenses incurred by such Secured Party in effecting such receipt or recovery; and

(ii) any sums required by law or court order to be paid to third parties on account of claims preferred by law over the claims of the Secured Parties;

"**Register**" means the register of Holders to be kept as required by the Companies Acts and at all times outside the United Kingdom;

"**Regulation D**" means Regulation D under the Securities Act;

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulation T**" means Regulation T as adopted by the Board of Governors of the U.S. Federal Reserve System;

"**Regulation U**" means Regulation U as adopted by the Board of Governors of the U.S. Federal Reserve System;

"**Relevant Jurisdiction**" means, in relation to the Certificate Issuer or the Company:

(a) its jurisdiction of incorporation;

(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;

(c) any jurisdiction where it conducts its business; and

(d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it;

"**Relevant Ratio**" means at any time in respect of any transfer of Shares:

$$\frac{\text{the total number of Funded Shares in issue immediately prior to such transfer}}{\text{the total number of Unfunded Shares in issue immediately prior to such transfer}}$$

"**Rollover Loan**" means one or more Utilisations made or to be made on the same day that a maturing Utilisation is due to be repaid; and where the aggregate amount of which is equal to or less than the maturing Utilisation; and which is in the same currency and to be made from the same Facility as the maturing Utilisation (unless it arose as a result of an Optional Currency not being readily available or because of the Lenders notifying the Agent that compliance with its obligation to participate in a Utilisation in a proposed Optional Currency would contravene a law or a regulation); and made or to be made to the Certificate Issuer for the purpose of refinancing that maturing Utilisation;

"**Rule 144A**" means Rule 144A under the Securities Act;

"**Scheduled Periodic Hedge Receipt**" means the amount scheduled to be received by the Certificate Issuer from a Hedge Counterparty pursuant to any Hedging Agreement;

"**SDRT**" means United Kingdom stamp duty reserve tax;

"**Secondary**" means a Private Equity Fund Investment (including Secondaries in the Initial PE Portfolio) which the Certificate Issuer:

(a) has acquired or will acquire, from an investor in the underlying PE Fund of such Private Equity Fund Investment;

(b) has invested in or will invest in, where the underlying PE Fund and/or PE Interests of such Private Equity Fund Investment are in the nature of Secondary Market Investments; or

(c) has invested in or will invest in, where some or all of the Commitment to the underlying PE Fund of such Private Equity Fund Investment has already been invested in one or more PE Interests relating to that PE Fund; or

(d) any similar arrangement to any of the above which has an equivalent economic effect;

"**Secondary Market Investments**" means the acquisition of an existing PE Fund and/or PE Interest from a Person;

"**Secretary**" means any Person appointed to perform the duties of the secretary of the Company (including an assistant or deputy secretary) and in the event of two or more Persons being appointed as joint secretaries any one or more of the Persons so appointed;

"**Secured Creditors**" means each Secured Party and any other Person whom the Company owes any obligation from time to time;

"**Secured Debt**" means the Senior Debt, the Hedging Debt and all present and future sums, obligations and liabilities from time to time due, owing or incurred (actually or contingently) by any Obligor to any Secured Party under or in connection with any Finance Document or CFO Document, together with any related additional debt and whether or not matured and whether or not liquidated;

"**Secured Obligations**" means the obligations, the payment of which is secured by the Security Documents;

"**Secured Party**" means each person to whom monies are due and payable in accordance with the Certificate Issuer Priorities of Payment other than the Company (or any Holders);

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Security Agent**" means The Governor and Company of the Bank of Scotland and any successors, transferees or assignees;

"**Senior Debt**" means at any time, the aggregate principal amount outstanding under all Senior Facility Loans and Liquidity Facility Loans at that time;

"**Senior Discharge Date**" means the date on which:

(a) the Senior Debt shall have been irrevocably discharged in full and all Commitments under the Facilities Agreement have been cancelled; and

(b) the Hedging Debt shall have been irrevocably discharged in full and all the obligations of the Hedge Counterparties under the Hedging Agreements have been terminated;

"**Senior Facility Creditors**" means each of the banks, financial institutions, trusts, funds and other entities with participations in Senior Facility Loans that remain outstanding and which have executed or acceded to the Intercreditor Agreement as a lender;

"**Senior Facility Debt**" means at any time, the aggregate principal amount outstanding under all Senior Facility Loans at that time;

"**Senior Facility Loan**" means a loan made or to be made under the Senior Facility or the principal amount outstanding for the time being of that loan;

"**Senior Facility LTV Ratio**" means (i) the aggregate of the Senior Facility Debt divided by (ii) the Value and the result of which shall be expressed as a percentage;

"**Senior Facility LTV Test**" means the Senior Facility LTV Ratio is less than 60 per cent.;

"**Senior Facility Principal Balance**" means the sum of amounts drawn under the Senior Facility;

"**Senior Facility Termination Date**" means the date on which the Senior Facility is repaid in full and are no longer available for drawing;

"**Shareholder Commitment**" means, in relation to a Holder, the aggregate amount paid or committed to be paid by it in respect of all Funded Shares and Unfunded Shares owned by it at any given relevant time to the extent not cancelled or reduced;

"**Shareholder Debt**" means all present and future sums, obligations or liabilities from time to time due, owing or incurred (actually or contingently) by any Obligor to any Holder, including:

(a) under or in connection with the Articles of the Company or any applicable CFO Document (including any dividends, other distributions, interest payments or payments of principle) or in espect of any redemption or repayment of any share capital or convertible instruments;

(b) in respect of any fees, costs and expenses;

(c) in respect of any claim under or in connection with any applicable CFO Documents (including for misrepresentation or breach of contract);

(d) under or in respect of any loan made by any Holder; or

(e) in respect of any contribution claim, or counter-indemnity obligation,

together with any additional debt and in each case whether or not matured and whether or not liquidated;

"**Share Funding Call**" means a call, subject to the Minimum Share Funding Call Amount, made by the Directors of the Company at any time within the Duration of the Company, requiring each Holder on the relevant Share Funding Payment Date, on a *pro rata* basis, to pay the specified Share Funding Amount;

"**Share Funding Commitment**" means (a) the Subscription Amount less (b) the aggregate of the Initial Subscription Amount of such Holder and the amount of all prior Share Funding Calls paid by such Holder;

"**Share Redemption Date**" means (i) 5 Business Days following each Payment Date in respect of the Certificates, (ii) the date on which the Shares are redeemed in full in accordance with the Articles or (iii) such other date as may be determined by the Directors;

"**Share Redemption Sequence**" means the application of Share Distributions on each Share Redemption Date such that (a) in respect of each Holder Funded Shares funded earlier in time will be redeemed in advance of Funded Shares funded thereafter and all Funded Shares will be redeemed in advance of any Unfunded Shares, (b) (subject to (a) above) each Class shall be redeemed on a *pro rata* basis and (c) (subject to (a) and (b) above within each Class each Holder shall have its Shares redeemed on a *pro rata* basis. Each Share shall be redeemed in whole rather than on a *pro rata* basis and fractions will be rounded down to nearest whole Share;

"**Specified Office**" means, in relation to the Administrator for the Certificates, either the office specified against its name in the Administration Agreement or such other office as may be specified to the relevant parties pursuant to the Administration Agreement;

"**Specified Time**" means a time determined in accordance with the Facilities Agreement;

"**State**" means the Republic of Ireland;

"**Stock Exchange Nominee**" means the meaning given to this expression by Section 1 of the Companies (Amendment) Act, 1977;

"**Subsequent Funded Class A Shares**" means Initial Unfunded Class A Shares in respect of which Share Funding Amounts have been paid;

"**Subsequent Funded Class B Shares**" means Initial Unfunded Class B Shares in respect of which Share Funding Amounts have been paid;

"**Subsidiary**" means an entity of which a person:

(a) has direct or indirect Control; or

(b) owns directly or indirectly more than fifty per cent. (50%) of the share capital or similar right of ownership; or

(c) is entitled to receive more than fifty per cent. (50%) of the dividends or distributions,

and any entity (whether or not so controlled) treated as a subsidiary in the latest financial statements of that person from time to time;

"**SVG Capital**" means SVG Capital plc;

"**SVG Capital Group**" means SVG Capital and its Subsidiaries;

"**SVGA Member**" means the members of the Committee representing, and appointed by, by the Investment Adviser who are expected to be initially Andrew Williams and Solomon Owayda;

"**Syndicate Arranger**" means The Governor and Company of the Bank of Scotland;

"**Syndication Letter**" means the letter dated on or around the date of the Facilities Agreement from The Governor and Company of the Bank of Scotland to the Certificate Issuer regarding syndication of the Facilities;

"**Taxable Irish Person**" means any person, other than

(i) a Foreign Person;

(ii) an intermediary, including a nominee, for a Foreign Person;

(iii) the administrator for so long as the administrator is a qualifying management company within the meaning of section 734 of the TCA;

(iv) a specified company within the meaning of section 734 of the TCA;

(v) an investment undertaking within the meaning of section 739(B) of the TCA;

(vi) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 of the TCA;

(vii) a company carrying on life business within the meaning of section 706 of the TCA;

(viii) a special investment scheme within the meaning of section 737 of the TCA;

(ix) a unit trust to which section 731(5)(a) of the TCA applies;

(x) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) of the TCA;

(xi) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I or Section 848E of the TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal savings retirement account (as defined in section 787A of the TCA);

(xii) the Courts Service;

(xiii) a Credit Union;

(xiv) a company within the charge to corporate tax under section 739(2) TCA, but only where the fund is a money market fund,

(xv) a company within the charge to corporation tax under section 110(2) TCA;

(xvi) the National Pension Reserve Commission; and

(xvii) any other person as may be approved by the Directors from time to time provided the holding of shares by such person does not result in a potential liability to tax arising to the Company in respect of that Holder under section 739 of the TCA,

in respect of each of which the appropriate declaration set out in Schedule 2B of the TCA and other such information evidencing such status is in the possession of the Company on the appropriate date;

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document;

"**TCA**" means the Irish Taxes Consolidation Act, 1997 as amended from time to time;

"**Threshold Internal Rate of Return**" means an internal rate of return of 15 per cent. achieved by the Certificate Holder;

"**Total Certificate Issuer Commitments**" means the sum of the Funded Commitments and the Unfunded Certificate Issuer Commitments in respect of Private Equity Fund Investments;

"**Total Certificates Commitment**" means an amount up to €280,000,000;

"**Total Committed Capital**" means €700,000,000;

"**Total Commitments**" means the sum of the Funded Commitments and the Unfunded Commitments in respect of the Private Equity Fund Investments;

"**Total Investment Fee**" means in respect of each Payment Date an amount equal to the aggregate of:

(i) *pro rata* in respect of the Class A Shares:

(a) up until the 5th anniversary of the Closing Date 1 per cent. of the Total Committed Capital attributable to the Class A Shares; or

(b) after the 5th anniversary of the Closing Date 1 per cent. of the Portfolio NAV attributable to the Class A Shares; and

(ii) *pro rata* in respect of the Class B Shares:

(a) up until the 5th anniversary of the Closing Date 1.5 per cent. of the Total Committed Capital attributable to the Class B Shares; or

(b) after the 5th anniversary of the Closing Date 1.5 per cent. of the Portfolio NAV attributable to the Class B Shares;

"**Total Original Commitments**" means (i) in the case of Primary Private Equity Fund Investments the Total Commitments calculated at the date that the Certificate Issuer made such Commitments or (ii) in the case of Secondaries, the purchase price of such Secondaries (excluding funding costs, if any) plus any Unfunded Commitments calculated at the date that the Certificate Issuer purchased such Secondaries;

"**Transaction Documents**" means (i) the Articles, the Administration Agreement, the Custodian Agreement, the Share Subscription Agreements, the Corporate Services Agreement and the Certificate Purchase Agreement and (ii) with respect to the Facilities Agreement, as defined thereunder;

"**Transaction Security**" means the security interest created or expressed to be created in favour of the Security Agent pursuant to the Security Documents;

"**Treasury Transactions**" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price;

"**Unamortised Formation Expense**" means any of the Formation Expenses which have not been amortised by the Certificate Issuer;

"**Unfunded Certificate Issuer Commitments**" means, at any time, the unfunded portion of the maximum aggregate amount of the Certificate Issuer Commitments;

"**Unfunded Class A Shares**" means Initial Unfunded Class A Shares less any Subsequent Funded Class A Shares;

"**Unfunded Class B Shares**" means Initial Unfunded Class B Shares less any Subsequent Funded Class B Shares;

"**Unfunded Commitment**" means, with respect to each Private Equity Fund Investment as of any date, an amount equal to the remaining Commitment due in respect of such Private Equity Fund Investment;

"**Unfunded Shareholder Amount**" means, at any time, the unfunded portion of the Total Subscription Commitment;

"**Unfunded Shares**" means Unfunded Class A Shares together with the Unfunded Class B Shares;

"**United Kingdom GAAP**" means the generally accepted accounting principles of the United Kingdom;

"**United States**" or "**U.S.**" means the United States of America (including the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;

"**Unpaid Sum**" means any sum due and payable but unpaid by the Company under the Finance Documents;

"**Utilisation**" means a Senior Facility Loan or a Liquidity Facility Loan;

"**Utilisation Date**" means a date on which a Utilisation is made;

"**U.S. Persons**" has the meaning given to it in Regulation S;

"**Value**" means, at any time, the aggregate of:

(a) Portfolio NAV;

(b) Cash and Cash Equivalent Investments; and

(c) the Unfunded Shareholder Amount.

"**VAT**" means value added tax as provided for in the Value Added Tax Act of 1972 of Ireland and the Value Added Tax Act 1994 of the United Kingdom and any other tax of a similar nature in any jurisdiction and any interest or penalties payable thereon or in relation thereto; and

"**Venture Capital**" means seed to early stage investments.

Appendix 1

List of Current & Past Directorships of the Directors

Karen McCrave

Company Name	*Company Number*	*Commencement of Directorship*	*Ceased*	*Status*	*Exempted Company under Section 45 of the Companies (Amendment) (No. 2) Act 1999*
Current Directorships					
RPJ CONSULTING LIMITED	407531	2 September 2005		Director	No
STRUCTURED FINANCE MANAGEMENT (IRELAND) LTD	331206	26 July 2006		Director	No
AMBER FUNDING LIMITED	412048	17 August 2006		Director	Yes
ANNABEN ASSET FUNDING LIMITED	405550	17 August 2006		Director	Yes
BLUEROCK ASSET FUNDING LIMITED	406981	17 August 2006		Director	Yes
CASTANEA ONE PLC	383970	17 August 2006		Director	Yes
CENTAURUS (ECLIPSE 2005-3) PLC	409731	17 August 2006		Director	Yes
CROWN WOODS FUNDING LIMITED	398753	17 August 2006		Director	Yes
FAIRVIEW ASSET FUNDING	406982	17 August 2006		Director	Yes
GARNET ASSET FUNDING LTD	406979	17 August 2006		Director	Yes
JULLEX ASSET FUNDING	404618	17 August 2006		Director	Yes
KLÖCKNER RECEIVABLES FUNDING	403969	17 August 2006		Director	Yes
MANYWATERS FUNDING LIMITED	392519	17 August 2006		Director	Yes
MITRE ASSET FUNDING	406980	17 August 2006		Director	Yes
OLD COURT FUNDING PLC	391241	17 August 2006		Director	Yes
OLIVE FUNDING LTD	411792	17 August 2006		Director	Yes
OPERA FINANCE (CMH) PLC	411564	17 August 2006		Director	Yes
PALACE FUNDING LIMITED	404617	17 August 2006		Director	Yes
SERVAL ASSET FUNDING LIMITED	412710	17 August 2006		Director	Yes
SERVAL ASSET FUNDING II LIMITED	412720	17 August 2006		Director	Yes
SERVAL ASSET FUNDING III LIMITED	412723	17 August 2006		Director	Yes
SERVAL ASSET FUNDING IV LIMITED	412724	17 August 2006		Director	Yes
SERVAL ASSET FUNDING V LIMITED	412725	17 August 2006		Director	Yes
STANTON ABS I PLC	396567	17 August 2006		Director	Yes
STANTON MBS I PLC	390893	17 August 2006		Director	Yes
OMICRON CDO 1 PLC	426689	19 September, 2006		Director	Yes
METRIX SECURITIES PLC	427707	6 October, 2006		Director	Yes
TORRE ASSET FUNDING LIMITED	422024	31 October, 2006		Director	Yes
OAKLEY FUNDING LIMITED	428710	1 November, 2006		Director	Yes
OPERA GERMANY (NO.2) P.L.C	430655	1 December, 2006		Director	Yes
SFM EUROPEAN HOLDINGS LIMITED	430950	4 December, 2006		Director	No
STRUCTURED FINANCE MANAGEMENT CORPORATE SERVICES (IRELAND) LIMITED	432236	21 December, 2006		Director	No

Company Name	*Company Number*	*Commencement of Directorship*	*Ceased*	*Status*	*Exempted Company under Section 45 of the Companies (Amendment) (No. 2) Act 1999*
TORRE II ASSET FUNDING LIMITED	431608	13 December, 2006		Director	Yes
NOOSA ASSET FUNDING LIMITED	431619	13 December, 2006		Director	Yes
DANA EUROPE FINANCING (IRELAND) LIMITED	432244	21 December, 2006		Director	Yes
NEPTUNE REPACK 1 LIMITED	430622	20 December, 2006		Director	Yes
CEDAR FUNDING LIMITED	432849	11 January, 2007		Director	Yes
AQUILA OMNI LIMITED	424997	19 February, 2007		Director	Yes
OPTIMUM PAN EUROPEAN LENDING (OPEL) LIMITED	434958	15 February, 2007		Director	Yes
OPERA GERMANY (NO. 3) LIMITED	436216	12 March, 2007		Director	Pending
EXPANSION FINANCE HOLDING LIMITED	428956	16 March, 2007		Director	Pending
EF 110 LIMITED	429271	16 March, 2007		Director	Pending
ASSET SECURITISATION PROGRAMME FOR INSURED RECEIVABLES LIMITED (ASPIRE)	372278	17 August 2006		Alternate Director	Yes
EUROPEAN PROPERTY CAPITAL 3 PLC	403628	18 August 2006		Alternate Director	Yes
IRISH RING RECEIVABLES PURCHASER LIMITED	408606	2 August 2006		Alternate Director	Yes
NEREUS (EUROPEAN LOAN CONDUIT NO. 20) PLC	385437	17 August 2006		Alternate Director	Yes
OPUSSIGMA LIMITED	378279	18 August 2006		Alternate Director	Yes
PRYSMIAN FINANCIAL SERVICES IRELAND LIMITED	423097	17 August 2006		Alternate Director	Yes
ULURU FINANCE LIMITED	405671	18 August 2006		Alternate Director	No
SEA FORT SECURITIES P.L.C.	420473	18 August 2006		Alternate Director	Yes
BCC MORTGAGES PLC	419676	18 August 2006		Alternate Director	Yes
COCO FINANCE 2006 -1 PLC	419977	18 August 2006		Alternate Director	Yes
PAST DIRECTORSHIPS					
EMC FUNDING LIMITED	402096	17 August 2006	Company Dissolved 12 January, 2007	Director	

Frank Heffernan

Company Name	*Company Number*	*Commencement of Directorship*	*Ceased*	*Status*	*Exempted Company under Section 45 of the Companies (Amendment) (No. 2) Act 1999*
Current Directorships					
AMBER FUNDING LIMITED	412048	17 August 2006		Director	Yes
ANNABEN ASSET FUNDING LIMITED	405550	17 August 2006		Director	Yes
AQUILA OMNI LIMITED	434997	19 February 2007		Director	Yes
ASSET SECURITISATION PROGRAMME FOR INSURED RECEIVABLES LIMITED (ASPIRE)	372278	17 August 2006		Alternate Director	Yes
BCC MORTGAGES PLC	419676	15 May 2006		Director	Yes
BLUEROCK ASSET FUNDING LIMITED	406981	17 August 2006		Director	Yes
CASTANEA ONE PLC	383970	17 August 2006		Director	
CEDAR FUNDING LIMITED	432849	11 January 2007		Director	Yes
CENTAURUS (ECLIPSE 2005-3) PLC	409731	17 August 2006		Director	Yes
CONSTEM LIMITED	309581	23 Sep 2005		Alternate Director	No
COCO FINANCE 2006-1 PLC	419977	26 May 2006		Director	Yes
CROWN WOODS FUNDING LIMITED	398753	17 August 2006		Director	Yes
DANA EUROPE FINANCING (IRELAND) LIMITED	432244	21 December 2006		Director	Yes
EUROPEAN PROPERTY CAPITAL 3 PLC	403628	18 August 2006		Alternate Director	Yes
EXPANSION FINANCE HOLDING LIMITED	428956	16 March 2007		Director	
EF 110 LIMITED	429271	16 March 2007		Director	
FAIRVIEW ASSET FUNDING	406982	17 August 2006		Director	Yes
GARNET ASSET FUNDING LTD	406979	17 August 2006		Director	Yes
GLASTONBURY 2007-1 P.L.C.		Being incorporated		Director	Yes
IRISH RING RECEIVABLES PURCHASER LIMITED	408606	2 August 2006		Alternate Director	Yes
JULLEX ASSET FUNDING	404618	17 August 2006		Director	Yes
KLÖCKNER RECEIVABLES FUNDING	403969	17 August 2006		Director	Yes
MANYWATERS FUNDING LIMITED	392519	17 August 2006		Director	Yes
METRIX SECURITIES PLC	427707	04 October 2006		Director	Yes
MITRE ASSET FUNDING	406980	17 August 2006		Director	Yes
NEPTUNE REPACK 1 LIMITED	430622	20 December 2006		Director	Yes
NOOSA ASSET FUNDING LIMITED	431619	13 December 2006		Director	Yes
OAKLEY FUNDING LIMITED	428710	25 October 2006		Director	Yes
OLD COURT FUNDING PLC	391241	17 August 2006		Director	Yes
OLIVE FUNDING LTD	411792	17 August 2006		Director	Yes
OMICRON CDO 1 PLC	426689	19 Sept. 2006		Director	Yes
OPTIMUM PAN EUROPEAN LENDING (OPEL) LIMITED	434958	15 February 2007		Director	Yes
OPERA FINANCE (CMH) PLC	411564	17 August 2006		Director	Yes
OPERA GERMANY (No. 2) PLC	430655	01 December 2006		Director	Yes
OPERA GERMANY (No. 3) Limited	430216	12 March 2007		Director	
OPUSDELTA LIMITED	387578	18 August 2006		Alternate Director	Yes

Company Name	*Company Number*	*Commencement of Directorship*	*Ceased*	*Status*	*Exempted Company under Section 45 of the Companies (Amendment) (No. 2) Act 1999*
OPUSSIGMA LIMITED	378279	18 August 2006		Alternate Director	Yes
PALACE FUNDING LIMITED	404617	17 August 2006		Director	Yes
PRYSMIAN FINANCIAL SERVICES IRELAND LIMITED	423097	4 July 2006		Director	Yes
SEA FORT SECURITIES PLC	420473	19 May 2006		Director	Yes
SERVAL ASSET FUNDING LIMITED	412710	17 August 2006		Director	Yes
SERVAL ASSET FUNDING II LIMITED	412720	17 August 2006		Director	Yes
SERVAL ASSET FUNDING III LIMITED	412723	17 August 2006		Director	Yes
SERVAL ASSET FUNDING IV LIMITED	412724	17 August 2006		Director	Yes
SERVAL ASSET FUNDING V LIMITED	412725	17 August 2006		Director	Yes
SFM EUROPEAN HOLDINGS LIMITED	430950	04 December 2006		Director	No
STANTON ABS I PLC	396567	17 August 2006		Director	Yes
STANTON MBS I PLC	390893	17 August 2006		Director	Yes
STRUCTURED FINANCE MANAGEMENT (IRELAND) LIMITED	331206	26 July 2006		Director	No
STRUCTURED FINANCE MANAGEMENT CORPORATE SERVICES (IRELAND) LIMITED	432236	22 December 2006		Director	No
TORRE ASSET FUNDING LIMITED	422024	31 October 2006		Director	Yes
TORRE II ASSET FUNDING LIMITED	431608	13 December 2006		Director	Yes
ULURU FINANCE LIMITED	405671	18 August 2006		Alternate Director	No
Past Directorships					
EMC FUNDING LIMITED	402096	17 August 2006	January 2007	Dissolved	
J.P. MORGAN BANK (IRELAND) PLC	7566	1991	1994	Resigned	

GLOSSARY OF DEFINED TERMS

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Ireland

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IFSC, Dublin 1

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IFSC, Dublin 1

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