

[INSERT NAME OF INVESTMENT ADVISER]
BENEFIT PLAN INVESTOR NOTICE
June 2017

We are sending you this Notice (“**Notice**”) in connection with the U.S. Department of Labor’s new rule, referred to as the “DOL ERISA Fiduciary Regulation” (the “**Rule**”), which takes effect June 9, 2017. You have indicated on your subscription agreement that you are a “benefit plan investor,” as defined under Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), which includes: (a) an “employee benefit plan” that is subject to the provisions of Title I of ERISA; (b) a “plan” that is not subject to the provisions of Title I of ERISA, but that is subject to the prohibited transaction provisions of Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Internal Revenue Code**”), such as individual retirement accounts and certain retirement plans for self-employed individuals; and (c) a pooled investment fund (such as a fund of funds) whose assets are treated as “plan assets” under Section 3(42) of ERISA (“**Benefit Plan Investor**”).

The Rule expands the definition of who is a “fiduciary” in the context of marketing the private funds we advise (the “**Funds**”) to Benefit Plan Investors but provides certain fiduciary “carve-out” exceptions as set forth in 29 C.F.R. § 2510.3-21(c)(1). We may restrict the sale of equity interests in any Fund to Benefit Plan Investors unless we are able to rely on one of the carve-out exceptions. Please read this Notice carefully, as it will apply to the Benefit Plan Investor’s investment in the Funds, both existing and new. **Please contact our Investor Relations Department immediately if you have any questions regarding this Notice or if you cannot meet any of the conditions of the carve-out exceptions referenced below.**

To satisfy the terms of the fiduciary carve-out exception, we confirm to you that:

- (a) we have not undertaken and will not undertake to provide impartial investment advice, or to give advice in a fiduciary capacity to the Independent Fiduciary (as defined below) or the Benefit Plan Investor in connection with the purchase, holding or sale of equity interests in the Funds;
- (b) we have a financial interest in the Benefit Plan Investor’s purchase and holding of equity interests in the Funds, including, without limitation, interests that may conflict with the interests of the Benefit Plan Investor, as more fully described in the Funds’ offering documents previously provided to the Benefit Plan Investor and/or Independent Fiduciary; and
- (c) we are not receiving a fee or other compensation directly from the Benefit Plan Investor, a plan fiduciary, a plan participant or beneficiary, IRA or IRA owner for the provision of investment advice (as opposed to other services, such as the management of the Funds) in connection with the Benefit Plan Investor’s purchase, holding or sale of equity interests in the Funds.

Effective as of June 9, 2017, a Benefit Plan Investor’s continued investment in any of the Funds shall constitute the representation and warranty to us by the person or persons who are responsible for the decision by the Benefit Plan Investor to maintain or add to the investment in the Funds that the following are and will be true and correct (which representation and warranty shall be deemed repeated for so long as the Benefit Plan Investor maintains its investment in any of the Funds):

- (a) the Benefit Plan Investor is represented by a “fiduciary” within the meaning of Section 3(21) of ERISA, and/or Section 4975(e)(3) of the Internal Revenue Code (the “**Independent Fiduciary**”) which is a U.S. bank, U.S. insurance company, investment adviser registered under the U.S. Investment Advisers Act of 1940, a U.S. broker-dealer registered under the Securities Exchange Act of 1934, an independent fiduciary that holds, or has under management or control, total assets of at least \$50 million;
- (b) the Independent Fiduciary is independent of the investment manager of the Funds and all of its

affiliates and there does not exist between the Independent Fiduciary and the investment manager of the Funds nor any of its affiliates any financial interest, ownership interest or other relationship, agreement or understanding that would limit the Independent Fiduciary's ability to carry out its fiduciary responsibility to the Benefit Plan Investor beyond the control, direction, or influence of other persons involved in the purchase, holding and sale of equity interests in the Funds and the Independent Fiduciary is otherwise independent of the investment manager of the Funds (and any other person providing advice with respect to the purchase, holding or sale of equity interests in the Funds);

- (c) the Independent Fiduciary is a fiduciary under ERISA or the Internal Revenue Code, or both, with respect to the Benefit Plan Investor's purchase, holding and disposition of equity interests in the Funds and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's purchase, holding and disposition of equity interests in the Funds; and
- (d) the Independent Fiduciary is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies of the Funds.