

ANNEX I

**FORM OF U.S. TRANSFEREE'S LETTER**

Conversus Capital, L.P.  
c/o Conversus GP, Limited  
Trafalgar Court  
Les Banques  
St. Peter Port, Guernsey GY1 3QL,  
Channel Islands

The Bank of New York  
101 Barclay Street — Floor 22W  
New York, New York 10286

Ladies and Gentlemen:

In connection with the undersigned's proposed purchase of the accompanying restricted depositary units (the "RDUs") delivered by The Bank of New York, as depositary (the "Depositary"), representing common units (the "Common Units") of Conversus Capital, L.P., a Guernsey limited partnership (the "Partnership"), from a holder of RDUs or the Common Units represented thereby (a "Seller") pursuant to an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"), the undersigned agrees and acknowledges, on its own behalf or on behalf of each account for which it acquires any RDUs, and makes the representations and warranties, on its own behalf or on behalf of each account for which it acquires any RDUs, as set forth in this letter (this "U.S. Transferee's Letter"):

1. The undersigned certifies to one of the following (check a box):

- (a) it is a "qualified institutional buyer" (a "QIB") as defined in Rule 144A under the Securities Act ("Rule 144A"), (b) it is purchasing the RDUs from the Seller only for its account or for the account of another entity that is a QIB, (c) it is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers and (d) it is not a participant-directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A or
- (b) it is acquiring the RDUs pursuant to an available exemption from the registration requirements of the Securities Act, (b) if requested by the Partnership or the Depositary, it has attached hereto an opinion of U.S. counsel that is satisfactory to the Partnership and the Depositary and (c) it agrees to provide any such information that the Partnership or the Depositary may require.

2. The undersigned understands and agrees that the RDUs and the Common Units represented thereby have been offered in a transaction not involving any public offering within the United States within the meaning of the Securities Act and that the RDUs and the Common Units represented thereby have not been and will not be registered under the Securities Act, that the Partnership has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940 (the "Investment Company Act") and that the RDUs and the Common Units represented thereby may not be transferred except as permitted in this Section 2. The undersigned agrees that, if in the future it decides to offer, resell, pledge or otherwise transfer such RDUs or Common Units, such RDUs or Common Units will be offered, resold, pledged or otherwise transferred only as follows:

- (1) in an offshore transaction in accordance with Regulation S under the Securities Act

(“*Regulation S*”) to a person outside the United States and not known by the transferor to be a U.S. person, by pre-arrangement or otherwise, upon surrender of the RDUs and delivery of a written certification that such transferor is in compliance with the requirements of this clause (1) (a “*Regulation S Transfer*”);

(2) in a transaction, that is exempt from the registration requirements of the Securities Act to a transferee who is within the United States or a U.S. person and who delivers a written certification that:

(A) such transferee is either (i) all of the following: (a) a QIB, (b) not a broker-dealer that owns and invests on discretionary basis less than \$25 million in securities of unaffiliated issuers and (c) not a participant directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A; or (ii) acquiring such securities pursuant to any available exemption from the registration requirements of the Securities Act, subject to the right of the Partnership and the Depositary to require delivery of an opinion of counsel and to require delivery of other information satisfactory to each of them as to the availability of such exemption;

(B) such transferee is a “qualified purchaser” (a “*Qualified Purchaser*”) within the meaning of Section 2(a)(51) of the Investment Company Act;

(C) no portion of the assets used by such transferee to purchase, and no portion of the assets used by such transferee to hold, the RDUs, the Common Units represented thereby or any beneficial interest therein constitutes or will constitute the assets of an “employee benefit plan” (within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”)) that is subject to Title I of ERISA, a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “*U.S. tax code*”) or any other state, local, non-U.S. or other laws or regulations that would have the same effect as regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. Section 2510.3-101 to cause the underlying assets of the Partnership to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Partnership and thereby subject the Partnership and its general partner (or other persons responsible for the investment and operation of the Partnership’s assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the U.S. tax code or any entity whose underlying assets are considered to include “plan assets” (as such term is defined by the regulations of the U.S. Department of Labor) of any such plan, account or arrangement (each, a “*Plan*”); and

(D) such transferee is acquiring the RDUs, the Common Units represented thereby and any beneficial interest therein for its own account as principal, or for the account of another person who is able to and shall be deemed to make the representations, warranties and agreements in this clause (2); or

(3) to the Partnership or a subsidiary thereof.

Each of the foregoing restrictions is subject to any requirement of law that the disposition of the undersigned’s property or the property of such investor account or accounts on behalf of which the undersigned holds the RDUs be at all times within the control of the undersigned or of such accounts and subject to compliance with any applicable state securities laws. The undersigned understands that any certificates representing RDUs acquired by it will bear a legend reflecting, among other things, the substance of this Section 2.

3. The undersigned agrees that, prior to transferring the undersigned’s RDUs, the Common Units represented thereby or any interest therein, (i) other than in the case of a Regulation S Transfer, any

transferee must sign and deliver a letter to the Depository substantially in the form of this U.S. Transferee's Letter (or in a form otherwise acceptable to the Partnership and the Depository) and (ii) in the case of a Regulation S Transfer, the undersigned must sign and deliver to the Depository a surrender letter substantially in the form of the Surrender Letter attached as Exhibit A hereto (or in a form otherwise acceptable to the Partnership and the Depository) (a "*Surrender Letter*").

4. The undersigned certifies that it is a Qualified Purchaser.

5. The undersigned understands that, subject to certain exceptions, to be a Qualified Purchaser, an individual must have \$5 million, and entities must have \$25 million, in "investments" as defined in Rule 2a51-1 of the Investment Company Act.

6. The undersigned understands and acknowledges that the Partnership has not registered, and does not intend to register, as an "investment company" (as such term is defined in the Investment Company Act and related rules) and that the Partnership has elected to impose the transfer and offering restrictions with respect to persons in the United States and U.S. persons described herein so that the Partnership will qualify for the exemption provided under Section 3(c)(7) of the Investment Company Act and will have no obligation to register as an investment company even if it were otherwise determined to be an investment company.

7. The undersigned represents and warrants that no portion of the assets used by it to acquire, and no portion of the assets used by it to hold, an interest in the RDUs or the Common Units represented thereby or any beneficial interest therein constitutes or will constitute the assets of an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. tax code or provisions under any similar law, or any entity whose underlying assets are considered to include "plan assets" (as such term is defined by the regulations of the U.S. Department of Labor) of any such plan, account or arrangement (each, a "*Plan*").

8. The undersigned understands and acknowledges that (i) transfers of the RDUs, the Common Units represented thereby or any interest therein to a person using assets of a Plan to purchase or hold such securities or any interest therein will be voidable and will not operate to transfer any rights to such person notwithstanding any instruction to the contrary to the Partnership, the Depository or their respective agents and (ii) if such transfer may not be voided for any reason, the RDUs or the Common Units represented thereby will automatically be transferred to a charitable trust for the benefit of a charitable beneficiary and the purported holder will acquire no right in such Common Units or RDUs.

9. The undersigned understands and acknowledges that (i) the Partnership and the Depository will not be required to accept for registration of transfer any RDUs acquired by it that are not being transferred to a Qualified Purchaser, except as provided in Section 2(1) or 2(3) hereof, (ii) the Partnership and the Depository may require any U.S. person or any person within the United States who is required under this U.S. Transferee's Letter to be a Qualified Purchaser, but is not, to transfer the RDUs immediately in a manner consistent with the restrictions set forth in this U.S. Transferee's Letter, (iii) pending such transfer, the Partnership is authorized to suspend the exercise of the meeting and consent rights relating to the relevant RDUs and the Common Units represented thereby and the right to receive distributions in respect of the relevant RDUs and the Common Units represented thereby and (iv) if the obligation to transfer is not met, the Partnership is irrevocably authorized, without any obligation, to transfer the RDUs or the Common Units represented thereby, as applicable, in a manner consistent with the restrictions set forth in this U.S. Transferee's Letter and, if such RDUs or Common Units are sold, the Partnership shall be obliged to distribute the net proceeds to the entitled party.

10. The undersigned represents and warrants that any funds used by it to acquire the RDUs shall not be directly or indirectly derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations. The undersigned has conducted due diligence and represents and warrants that, to the best of its knowledge, none of: (a) the undersigned; (b) any person controlling or controlled by the undersigned; (c) if the undersigned is a privately held entity, any person

having a beneficial interest in the undersigned; (d) if the undersigned is not the beneficial owner of all of the RDUs, any person having a beneficial interest in the RDUs; or (e) any person for whom the undersigned is acting as agent or nominee in connection with this investment in the RDUs: (i) bears a name that appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control (“OFAC”) from time to time; (ii) is a foreign shell bank (as defined below); or (iii) resides in or whose subscription funds are transferred from or through an account in a non-cooperative jurisdiction (as defined below). A “foreign shell bank” means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. “Foreign bank” means an organization that (i) is organized under the laws of a foreign country, (ii) engages in the business of banking, (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business, and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank. The term “physical presence” means a place of business that is maintained by a foreign bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the foreign bank is authorized to conduct banking activities, at which location the foreign bank (i) employs one or more individuals on a full-time basis, (ii) maintains operating records related to its banking activities, (iii) is subject to inspection by the banking authority that licensed the foreign bank to conduct banking activities, and (iv) does not provide banking services to any other foreign bank that does not have a physical presence in any country and that is not a regulated affiliate. A “non-cooperative jurisdiction” means any country or territory that has been designated as noncooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering (“FATF”), of which the United States is a member and with which designation the United States representative to the group or organization continues to concur.

11. The undersigned has conducted due diligence and represents and warrants that, to the best of its knowledge, none of: (a) the undersigned; (b) any person controlling or controlled by the undersigned; (c) if the undersigned is a privately held entity, any person having a beneficial interest in the undersigned; (d) if the undersigned is not the beneficial owner of all of the RDUs, any person having a beneficial interest in the RDUs; or (e) any person for whom the undersigned is acting as agent or nominee in connection with this investment in the RDUs: (i) is a senior foreign political figure (as defined below), any member of a senior foreign political figure’s immediate family (as defined below) or any close associate (as defined below) of a senior political figure; (ii) resides in, or is organized or chartered under the laws of, a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns; or (iii) will contribute subscription funds that originate from, or will be or have been routed through, an account maintained by a foreign shell bank, an “off-shore bank,” or a bank organized or chartered under the laws of a non-cooperative jurisdiction. A “senior foreign political figure” means a current or former senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation, as well as any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. “Immediate family” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and inlaws. A “close associate” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

12. In order to ensure compliance under applicable anti-money laundering laws and regulations, the general partner of the Partnership may require a detailed verification of the identity of the undersigned and the source of its investment funds. Depending on the circumstances, a detailed verification might not be required where the undersigned makes its capital contributions from an account held in the undersigned’s name at a recognized financial institution or the subscription is made through a recognized intermediary. The general partner of the Partnership reserves the right to request such information as is necessary to verify the identity of the undersigned. The undersigned shall provide the general partner of the Partnership at any time during the term of the Partnership, with such information as the general partner of the Partnership determines to be necessary or appropriate to verify compliance with the antimoney

laundrying regulations of any applicable jurisdiction or to respond to requests for information concerning the identity of the undersigned from any governmental authority, self-regulatory organization or financial institution in connection with the Partnership's anti-money laundrying compliance procedures. In the event of delay or failure by the undersigned to produce any such information, the general partner of the Partnership may refuse to record the undersigned's ownership interest until proper information has been provided and, if the undersigned has already acquired RDUs, may refuse to pay any monies which may otherwise be payable by the Partnership to the undersigned until proper information has been provided.

13. The undersigned acknowledges that each of Partnership, the Depository and the Seller and their respective affiliates and others will rely on the acknowledgments, representations and warranties contained in this U.S. Transferee's Letter as a basis for exemption of the sale of the RDUs under the Securities Act, the Investment Company Act, under the securities laws of all applicable states, for compliance with ERISA and for other purposes. The undersigned agrees to promptly notify the Partnership and the Depository if any of the acknowledgments, representations or warranties set forth herein are no longer accurate.

14. The Partnership, the Depository and the Seller and their respective affiliates are irrevocably authorized to produce this U.S. Transferee's Letter or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

**15. This U.S. Transferee's Letter shall be governed by and construed in accordance with the laws of the State of New York.**

16. The undersigned certifies that it was offered the RDUs by direct contact between the undersigned and the Partnership or the Seller. The undersigned did not become aware of, nor were the RDUs offered to the undersigned by any other means, including, in each case, by any form of general solicitation or general advertising. In making the decision to purchase the RDUs, the undersigned relied solely on the information set forth in the Offering Memorandum and other information obtained by the undersigned directly from the Partnership or the Seller as a result of any inquiries by the undersigned or the undersigned's advisor(s).

17. The undersigned has had access to all information that it believes is necessary, sufficient or appropriate in connection with its purchase of the RDUs, it has been afforded an opportunity to ask questions of the Partnership and the directors and officers of the Partnership's general partner, it has had all such questions answered to its satisfaction, it has been supplied all additional information as it has requested and it has made an independent decision to purchase the RDUs based on information it has determined to be adequate to verify the accuracy of any information that the undersigned deems relevant to making an investment in the RDUs.

18. The undersigned understands and acknowledges that no agency of the United States or any state thereof has made any finding or determination as to the fairness of the terms of, or any recommendation or endorsement in respect of, the RDUs or the Common Units represented thereby.

19. The undersigned agrees to provide, together with this completed and signed U.S. Transferee's Letter, a completed and signed Substitute IRS Form W-9. The Substitute IRS Form W-9 is attached as Exhibit B.

**[The next page is the signature page.]**

The undersigned has provided a completed and signed IRS Form W-9 and has caused this U.S. Transferee's Letter to be executed by its duly authorized representative as of the date set forth below.

Date: \_\_\_\_\_

Name of Purchaser (use exact name in which RDU's are to be registered)

\_\_\_\_\_  
Address of Purchaser for Registration of RDU's:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Company Name: \_\_\_\_\_

Title: \_\_\_\_\_

If the investor is an individual, the investor's social security number: \_\_\_\_\_

If the investor is a corporation, partnership, trust or other legal entity its tax payer identification number: \_\_\_\_\_