GENSPRING FAMILY OFFICES

HARBOURVEST

# SpringHarbour 2013 Private Equity Fund L.P.
# **Subscription Package**

This package includes documents related to your consideration of an investment in **SpringHarbour 2013 Private Equity Fund L.P.**

- Subscription Agreement
- Tax Forms
- Limited Partnership Agreement
- Private Placement Memorandum
- Form ADV (Parts 2A and 2B)

DECEMBER 2012 | CONFIDENTIAL

# SpringHarbour 2013 Private Equity Fund L.P.

## Subscription Instructions

To subscribe for limited partnership interests in SpringHarbour 2013 Private Equity Fund L.P., a prospective investor must complete several documents. Specifically, please:

1. Sign the Subscription Agreement, including the signature page on page 10 and the following exhibits:
    - Exhibit B (Qualified Purchaser Questionnaire)
    - Exhibit C (Purchaser Information Form)
    - Exhibit D (Anti-Money Laundering Identification Information Form)
    - Please include any documentation requested in Exhibit D
    - Please leave the date blank as this will be the date of the closing.

2. Submit **one (1)** original executed copy of the Subscription Agreement.

3. Sign **one (1)** original executed copy of the Limited Partner Signature Page to the Limited Partnership Agreement.
    - Please leave the date blank as this will be the date of the closing.
    - Please ensure that the signature page is also signed by a witness.

4. If you are a United States person for U.S. tax purposes, complete and execute the enclosed IRS Form W-9; if you are not a United States person for U.S. tax purposes, complete and execute the applicable IRS Form W-8 for the investing entity. (Please also see note A below)

5. PDF or fax a copy of the completed, fully executed subscription documents to **Paul Brensel** at (fax 561.575-6709) or Paul.Brensel@GenSpring.com

Once your documents have been reviewed to ensure all information is complete and accurate, we will ask you to send by overnight courier all of the completed, fully executed subscription documents to Paul Brensel at the address below.

If you have any questions concerning the completion of the subscription documents, please contact:

**Paul Brensel**
**Vice President - Fund Administration Controller**
**GenSpring Family Offices**
150 South U.S. Highway 1, Suite 300
Jupiter, FL 33477
tel 561.472-9484 fax 561.575-6709
Paul.Brensel@GenSpring.com

NOTE A:
The legal name of the entity that holds title to the SpringHarbour 2013 Private Equity Fund L.P. asset should be the name reflected on all executed documents. As it pertains to IRS Forms W-8/9 this is per Internal Revenue Code ("IRC") guidance requiring every withholding agent (i.e. HarbourVest) to have on file a properly completed, valid, current withholding certificate (i.e. Form W-8/9) for every account holder (i.e. Investor/Limited Partner). Absent receipt of a properly completed current Form W-8/9 a Limited Partner could suffer IRC §1441-FDAP, §1446-ECI or §1471-§1474-FATCA withholding where they otherwise would not. Please reference the Form W-8/9 Instructions for proper completion of each line item ensuring validity.

SpringHarbour 2013 Private Equity Fund L.P.

# Subscription Agreement

The Privacy Statement of **SpringHarbour 2013 Private Equity Fund L.P.**, which discusses protection of information relating to Purchaser, is set forth in Exhibit E to this Subscription Agreement.

## Table of Contents

**SPRINGHARBOUR 2013 PRIVATE EQUITY FUND L.P.**

SpringHarbour 2013 Private Equity Fund L.P., a Cayman Islands exempted limited partnership (the "Fund"), and the undersigned "Purchaser" (in the case of a subscription for the account of a trust or other entity, such term shall refer to both the trust or other similar entity and the Person making the investment decision and executing this Subscription Agreement (together with the Exhibits attached hereto, this "Agreement"), unless the context requires otherwise), hereby agree as follows:

1. Sale and Purchase of an Interest. The Fund has been formed under the laws of the Cayman Islands and is governed by the Exempted Limited Partnership Law (as amended) of the Cayman Islands, as amended from time to time, and any successor to such statute, and from and after the Closing (as defined below) will be governed by an Amended and Restated Limited Partnership Agreement, dated **[_____, 2013]** (as the same may be modified in accordance with the terms of any amendment or supplement thereto or restatement thereof, the "Partnership Agreement"). Capitalized terms used herein (including the Exhibits hereto) without definition have the meanings set forth in the Partnership Agreement.

Subject to the terms hereof and in reliance upon the representations and warranties of the respective parties contained herein, (*a*) the Fund agrees to sell to the Purchaser and, to the fullest extent permitted by applicable law, the Purchaser irrevocably subscribes for and agrees to purchase from the Fund an interest as a limited partner in the Fund (an "Interest") with a Capital Commitment in the amount equal to the amount set forth opposite the Purchaser's signature on the signature page hereto, (*b*) the Purchaser agrees to become a limited partner of the Fund (a "Limited Partner") and adhere to and be bound by the terms and provisions of the Partnership Agreement and this Agreement and (*c*) the Fund agrees that the Purchaser shall be admitted as a Limited Partner, in each case on the Closing Date (as defined below). Subject to the terms hereof and of the Partnership Agreement, the Purchaser's obligation to pay for the Interest being purchased by the Purchaser hereunder shall be unconditional, complete and binding upon the completion of the Closing (as defined below), provided, that for the convenience of the Fund, the Purchaser's Capital Commitment shall be payable in installments as provided in Article 2 of the Partnership Agreement.

2. Closing. The closing of the sale to the Purchaser, and the subscription for and purchase by the Purchaser, of an Interest as provided for in Section 1, and the admission of the Purchaser as a Limited Partner (the "Closing"), shall take place at the offices of Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022 on the date that this Agreement (having been also signed by the Purchaser) has been accepted by the General Partner on behalf of the Fund (the date of such acceptance, which shall be indicated on the signature page hereto, being hereinafter referred to as the "Closing Date"). At the Closing, the General Partner will list the Purchaser as a Limited Partner on the Register.

3. Representations, Warranties and Covenants of the Purchaser. The Purchaser represents, warrants and covenants to the Fund and the General Partner as of the date that this Agreement is signed by the Purchaser, as of the Closing Date, and on the subsequent dates specified below (as and to the extent specified below) that:

3.1 Authorization of Purchase, etc. If the Purchaser is not a natural person, the Purchaser is an entity of the kind set forth below its signature on the signature pages hereof and is duly organized, formed or incorporated, as the case may be, and validly existing and in good standing, under the laws of the Purchaser's jurisdiction of organization, formation or incorporation set forth below its signature on the signature pages hereof, and the Purchaser has all requisite power and authority to execute, deliver and perform the Purchaser's obligations under this Agreement and the Partnership Agreement, and to subscribe for and purchase an Interest hereunder. The purchase by the Purchaser of an Interest and the Purchaser's execution, delivery and performance of this Agreement and the Partnership Agreement have been authorized by all necessary corporate or other action on the

Purchaser's behalf, and this Agreement and the Partnership Agreement are the Purchaser's legal, valid and binding obligations, enforceable against the Purchaser in accordance with their respective terms.

3.2 Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the Partnership Agreement, the consummation of the transactions contemplated hereby and thereby, and the performance of the Purchaser's obligations hereunder and thereunder do not and will not conflict with, or result in any violation of or default under, any provision of any certificate of incorporation, memorandum and articles of association, by-laws, trust agreement, partnership agreement or other organizational or governing instrument applicable to the Purchaser, or any agreement or other instrument to which the Purchaser is a party or by which the Purchaser or any of the Purchaser's properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Purchaser or to the Purchaser's business or properties.

3.3 The Memorandum, etc. The Purchaser has been furnished with a copy of the Private Placement Memorandum of the Fund, dated December 2012, as amended or supplemented from time to time (the "Memorandum"), this Agreement, the Partnership Agreement and Part 2A of the current Form ADV of HarbourVest Partners, LLC. The Purchaser has reviewed such documents and the Purchaser understands the risks of, and other considerations relating to, the purchase of an Interest, including the risks set forth in the Memorandum.

3.4 Access to Information. The Purchaser has been provided an opportunity to ask questions of, and the Purchaser has received answers thereto satisfactory to the Purchaser from, the Fund and its representatives regarding the terms and conditions of the offering of the Interests (including an opportunity to review each of the Private Placement Memoranda of the Delaware Funds, each of the Cayman Fund Agreements and each of the Delaware Fund Agreements), and the Purchaser has obtained any and all additional information requested by the Purchaser of the Fund and its representatives to verify the accuracy of all information furnished to the Purchaser regarding the offering of the Interests. The Purchaser is not relying on the Fund, the General Partner or any of their partners, members, officers, counsel, agents or representatives for legal, investment or tax advice. The Purchaser has sought independent legal, investment and tax advice to the extent that the Purchaser has deemed necessary or appropriate in connection with the Purchaser's decision to subscribe for an Interest.

3.5 Evaluation of and Ability to Bear Risks. The Purchaser has such knowledge and experience in financial and business affairs that the Purchaser is capable of evaluating the merits and risks of purchasing, and other considerations relating to, the Interest to be purchased by the Purchaser pursuant to this Agreement, and the Purchaser has not relied in connection with the Purchaser's purchase of an Interest upon any representations, warranties or agreements other than those set forth in this Agreement, the Partnership Agreement and the Memorandum. The Purchaser's financial situation is such that the Purchaser can afford to bear the economic risk of holding the Interest for an indefinite period of time, and the Purchaser can afford to suffer the complete loss of the Purchaser's Interest and Capital Commitment. The Purchaser is an "accredited investor" as such term is defined in rule 501 of Regulation D promulgated under the Securities Act, a copy of which is attached hereto as Exhibit A. The Purchaser understands that the Interest is being offered pursuant to an exemption from certain of the requirements of the U.S. Commodity Exchange Act of 1936, as amended from time to time, and that the Purchaser will not receive the same information as would have been provided in a non-exempt offering under such law.

3.6 Purchase for Investment. The Purchaser is not acquiring the Interest with a view to or for sale in connection with any distribution of all or any part of such Interest. The Purchaser will not,

directly or indirectly, Transfer all or any part of such Interest (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of all or any part of such Interest) except in accordance with (*a*) the registration provisions of the Securities Act or an exemption from such registration provisions, (*b*) any applicable state or non-U.S. securities laws and (*c*) the terms of the Partnership Agreement. The Purchaser understands that the Purchaser must bear the economic risk of the Purchaser's investment in an Interest for an indefinite period of time because, among other reasons, the offering and sale of the Interests have not been registered under the Securities Act and, therefore, the Interests cannot be sold other than through a privately negotiated transaction unless they are subsequently registered under the Securities Act or an exemption from such registration is available. The Purchaser also understands that Transfers of the Interests are further restricted by the provisions of the Partnership Agreement, and may be restricted by applicable state and non-U.S. securities laws, and that no market exists or is expected to develop for the Interests.

3.7 Beneficial Ownership, etc. If the Purchaser is not a natural person, (*a*) the Purchaser has not been formed, organized, reorganized, capitalized or recapitalized for the purpose of acquiring an Interest, (*b*) the Purchaser's Capital Commitment is no more than 40% of the Purchaser's total assets or (*c*) the Purchaser's stockholders, partners, members or other beneficial owners do not have and will not have individual discretion as to their participation or non-participation through the Purchaser in (*i*) the Purchaser's purchase of an Interest or (*ii*) particular investments made by the Fund, and (*d*) the Purchaser is not a participant-directed defined contribution plan.

The Purchaser is a "qualified purchaser" within the meaning of section 3(c)(7) of the Investment Company Act and as such term is defined in section 2(a)(51) of the Investment Company Act, and has fully and truthfully completed the questionnaire with respect thereto attached hereto as Exhibit B.

In addition, (*i*) the Purchaser (together, in the case of a natural person, with assets held jointly with a spouse) has a net worth that exceeds $2,000,000, excluding the value of the primary residence of the Purchaser and any indebtedness that is secured by the Purchaser's primary residence, except for the amount of indebtedness that is secured by the Purchaser's primary residence that exceeds, at the time of the sale of the securities, (A) the estimated fair market value of the primary residence or (B) the amount of indebtedness outstanding 60 days before the sale of securities, other than as a result of the acquisition of the primary residence, (*ii*) if the Purchaser is an entity that would be classified as an "investment company" under section 3(a) of the Investment Company Act but for the Purchaser's reliance on the exclusion from the definition of "investment company" contained in section 3(c)(1) of the Investment Company Act (a "Private Investment Company"), each of the Purchaser's equity owners is either an entity (other than a Private Investment Company or an entity described in clause (iii) or (iv) below) or a natural person with, in each case, a net worth in excess of $2,000,000 (calculated in accordance with clause (i)), (*iii*) the Purchaser is not an investment company registered or required to be registered under the Investment Company Act and (*iv*) the Purchaser is not a "business development company" as defined in section 202(a)(22) of the Advisers Act.

If the Purchaser is unable to make any of the representations set forth in the preceding sentences of this Section 3.7, the Purchaser shall have so advised the General Partner in writing at least five Business Days prior to the date hereof and shall have provided the General Partner at least five Business Days prior to the date hereof with evidence satisfactory in form and substance to the General Partner relating to compliance with the Securities Act, the Investment Company Act, the Advisers Act and such other matters as the General Partner shall request. The representations and warranties set forth in this Section 3.7 shall be deemed repeated and reaffirmed by the Purchaser as of each date that the Purchaser is required to make a contribution of capital to the Fund. If at any time prior to the termination of the Fund the representations and warranties set forth in this Section 3.7 shall cease to be true, the Purchaser shall promptly so notify the General Partner in writing.

3.8 Certain ERISA Matters. Either (*a*) the Purchaser is an ERISA Limited Partner and on the signature page to this Agreement has indicated such status and the percentage of its assets that is deemed to constitute assets of an "employee benefit plan" subject to part 4 of Title I of ERISA or a plan subject to section 4975 of the Code ("Plan Assets") or (*b*) the Purchaser is not an ERISA Limited Partner and no part of the funds used by the Purchaser to acquire an Interest constitutes Plan Assets.

If an Interest is being acquired by the Purchaser as an ERISA Limited Partner or is being acquired using Plan Assets, then (*1*) such acquisition has been duly authorized in accordance with the governing plan documents, and (*2*) such acquisition and the subsequent holding of such Interest do not and will not constitute a "prohibited transaction" within the meaning of section 406 of ERISA or section 4975 of the Code, that is not subject to an exemption contained in ERISA or in the rules and regulations adopted by the DOL thereunder.

Except as indicated on the signature page to this Agreement, the Purchaser is not an "affiliate" of the Management Company or the General Partner. For purposes of this paragraph, the term "affiliate" shall include any person, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with the Management Company or the General Partner, including employees of the Management Company.

The representations and warranties set forth in this Section 3.8 shall be deemed repeated and reaffirmed on each day the Purchaser holds its Interest. If at any time prior to the termination of the Fund the representations and warranties set forth in this Section 3.8 shall cease to be true, the Purchaser shall promptly notify the General Partner in writing.

3.9 Matters Relating to Publicly Traded Partnerships.

(a) If at any time on or following the date hereof, the Purchaser is treated as disregarded as an entity separate from its owner for U.S. federal income tax purposes (a "DRE"), then (*i*) none of the Purchaser, the Purchaser's owner for U.S. federal income tax purposes ("Tax Owner") or any other entity that is treated as a DRE of Tax Owner and that owns a direct or indirect interest in the Purchaser (a "DRE Affiliate") will create or issue, or participate in the creation or issuance of, any "interest" in the Fund within the meaning of section 1.7704-1(a)(2) of the Treasury Regulations and (*ii*) if as a result of (*A*) a sale, transfer, pledge, encumbrance or hypothecation, directly or indirectly, of all or any part of the ownership interests of the Purchaser or any DRE Affiliate, (*B*) the issuance of any security or other instrument by the Purchaser or any DRE Affiliate or (*C*) the Purchaser or any DRE Affiliate otherwise ceasing to be a DRE of Tax Owner (any such event described in clause (A), (B) or (C), a "Tax Transfer"), any part of the Interest would be treated as being transferred within the meaning of section 1.7704-1(a)(3) of the Treasury Regulations, then such Tax Transfer shall not be undertaken without the prior written consent of the General Partner.

(b) If at any time on or following the date hereof, the Purchaser is (*i*) a trust (other than a trust forming part of a stock bonus, pension, or profit-sharing plan of an employer for the exclusive benefit of its employees or their beneficiaries) for U.S. federal income tax purposes (a "Trust") or (*ii*) a DRE the Tax Owner of which is a Trust, then (*A*) no Specified Person (as defined below) will create or issue, or participate in the creation or issuance of, any "interest" in the Fund within the meaning of Treasury Regulation § 1.7704-1(a)(2) and (*B*) no Specified Person will sell, transfer, pledge, encumber or hypothecate, directly or indirectly, all or any part of the direct or indirect ownership interests or beneficial interests of such Specified Person in the Purchaser without the written consent of the General Partner if, as a result of such action, any part of the Interest would be treated as being transferred within the meaning of Treasury Regulation § 1.7704-1(a)(3). For purposes of this paragraph, "Specified Person" shall mean the Purchaser or any Person that is a direct

or indirect (other than through a Person that is treated as a corporation or a partnership for U.S. federal income tax purposes) owner of an interest or a beneficial interest in the Purchaser.

(c) Either (*i*) the Purchaser (or, in the case of a Purchaser that is treated as disregarded as an entity separate from its owner for U.S. federal income tax purposes, such Purchaser's Tax Owner) is not an entity treated for U.S. federal income tax purposes as a partnership, a grantor trust, or an S corporation, or (*ii*) the Purchaser (or such Tax Owner) is such an entity, but (*A*) less than 65% of its (or such Tax Owner's) value is attributable to its interests in the Fund, and (*B*) permitting the Fund to satisfy the 100-partner limitation in section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of its (or such Tax Owner's) beneficial owners investing in the Fund through it.

(d) Permitting any Delaware Fund or any Portfolio Entity to satisfy the 100-partner limitation in section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of such Purchaser's investing in such Delaware Fund or such Portfolio Entity through the Fund.

3.10 Correctness of Information; Duty to Report Changes. All information furnished by the Purchaser on the signature pages hereof, in the Qualified Purchaser Questionnaire attached as Exhibit B hereto, in the Purchaser Information Form attached as Exhibit C hereto, supplied pursuant to the Anti-Money Laundering Identification Information Form attached as Exhibit D, and in any U.S. Internal Revenue Service or other tax form delivered to the Fund, the General Partner or the Management Company, in each case, is true, accurate and complete as of (*a*) the date this Agreement is signed by the Purchaser and (*b*) the date hereof, and shall be true, accurate and complete as of each date that the Purchaser is required to make a contribution of capital to the Fund or that the Purchaser receives a distribution from the Fund. The Purchaser agrees to promptly notify the General Partner in the event that any such information shall cease to be true, accurate and complete.

3.11 Compliance with Anti-Money Laundering Regulations, etc. The Purchaser acknowledges that, pursuant to applicable anti-money laundering laws and regulations, the Fund, the General Partner, the Management Company and/or any administrator acting on behalf of the Fund may be required to collect further information and documentation to identify and verify the identity of the Purchaser and any person or entity directly or indirectly controlling, controlled by or under common control with the Purchaser (a "Related Party") and to verify the source of funds used to purchase an Interest before, and from time to time after, acceptance by the Fund of this Agreement. To comply with applicable Cayman Islands and U.S. anti-money laundering laws and regulations, all payments and contributions by the Purchaser to the Fund and all payments and distributions to the Purchaser from the Fund will only be made in the Purchaser's name and to and from a bank account of a bank based or incorporated in or formed under the laws of the United States or a bank that is registered in the Cayman Islands or that is regulated in and either based or incorporated in or formed under the laws of the United States or another "Approved Country" and that is not a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act (31 U.S.C. § 5311 *et seq.*), as amended, and the regulations promulgated thereunder by the U.S. Department of Treasury, as such regulations may be amended from time to time. For purposes of this Agreement, an "Approved Country" means a country that under the Cayman Islands Money Laundering Regulations (2010 Revision), issued pursuant to the Proceeds of Crime Law (as amended), as such regulations may be amended from time to time, is recognized as having anti-money laundering legislation equivalent to that of the Cayman Islands. The current list of Approved Countries is attached hereto as Exhibit F, such list being subject to amendment by the relevant Cayman Islands authorities from time to time.

The Purchaser agrees to provide the General Partner at any time prior to the termination of the Fund with such information as the General Partner determines to be necessary or appropriate to comply with the anti-money laundering laws and regulations of any applicable jurisdiction, or to respond to requests for information concerning the identity of Limited Partners and their Related Parties from

any governmental authority, self-regulatory organization or financial institution in connection with its anti-money laundering compliance procedures, or to update such information. In addition, the Purchaser represents that neither the Purchaser nor any Related Party is (*a*) a person identified as a terrorist or terrorist organization on any relevant lists maintained by governmental authorities; (*b*) engaged in money laundering, terrorist financing, or other illicit activities; (*c*) is subject to the U.S. government's sanctions regimes, as maintained and administered by the U.S. Treasury Department's Office of Foreign Assets Control or (*d*) subject to financial restrictions in force in the UK.

None of the cash or property that the Purchaser has paid, will pay or will contribute to the Fund has been or shall be derived from, or related to, any activity that is deemed criminal under United States or other applicable law. None of the cash or other property that the Purchaser receives from the Fund will be used for any activity that is deemed criminal under United States or other applicable law.

No contribution or payment by the Purchaser to the Fund and no payment or distribution to the Purchaser from the Fund shall cause the Fund or the General Partner to be in violation of (*i*) the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986 or the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 and the regulations promulgated under any of the foregoing, as such laws and regulations may be amended from time to time, (*ii*) the United Kingdom Proceeds of Crime Act 2002 or the United Kingdom Terrorism Act 2000 or (*iii*) the Cayman Islands Money Laundering Regulations (2010 Revision), issued pursuant to the Proceeds of Crime Law (as amended), and the Guidance Notes on the Prevention and Detection of Money Laundering in the Cayman Islands, as such regulations and guidance notes may be amended from time to time.

By subscribing for an Interest, the Purchaser consents to the disclosure by the Fund, the General Partner, the Manager and/or any administrator acting on behalf of the Fund of any information about the Purchaser to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

The representations and warranties set forth in this Section 3.11 shall be deemed repeated and reaffirmed by the Purchaser as of each date that the Purchaser is required to make a contribution of capital to or receives a distribution from the Fund. If at any time prior to the termination of the Fund the representations and warranties set forth in this Section 3.11 shall cease to be true, the Purchaser shall promptly so notify the General Partner in writing.

3.12 Privacy. By execution of this Agreement, the Purchaser acknowledges receipt of the Fund's privacy policy statement attached as Exhibit E hereto (the "Privacy Statement"). The Privacy Statement provides an explanation of the disclosures that the Fund makes in the ordinary course of business.

The Fund will not disclose non-public information about a Purchaser, except as necessary for the Fund to make investments, as necessary for the Fund to process its transactions with counterparties, and as permitted or mandated by applicable federal, state, or local laws. Thus, for example, the Fund may disclose non-public information about a Purchaser to (*i*) securities broker-dealers, placement agents, and other Fund service providers in connection with their carrying out transactions or performing other duties on behalf of the Fund, (*ii*) the Fund's affiliates and Partners, as mandated by applicable federal or state laws; or (*iii*) to regulatory or law enforcement agencies to comply with anti-money laundering, anti-terrorism, tax, or other regulatory or legal requirements.

3.13 Tax Matters. The Purchaser agrees to furnish the Fund or the General Partner with any information, representations and forms as shall reasonably be requested by the Fund or the General

Partner from time to time to assist it in complying with any applicable law or tax requirements or determining the extent of, and in fulfilling, its withholding obligations. The Purchaser agrees to furnish the General Partner with any representations and forms as shall reasonably be requested by the General Partner to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency upon the Fund or amounts paid to the Fund. The Purchaser represents that it has provided the General Partner with a completed and executed Form W-9 or an applicable Form W-8 (as appropriate) and agrees to furnish the Fund or the General Partner with such Form upon expiration of any prior Form or upon request.

3.14 General Partner Counsel Does Not Represent Limited Partners. The Purchaser understands and acknowledges that Debevoise & Plimpton LLP represents only the Management Company and the General Partner, and not the Purchaser or the Limited Partners as a group, in connection with the offer and sale of Interests.

4. Amendments and Waivers. This Agreement may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Purchaser and the General Partner (acting on behalf of the Fund).

5. Survival of Representations and Warranties; Indemnity. All representations, warranties and covenants contained herein or made in writing by the Purchaser in connection with the transactions contemplated by this Agreement shall survive the execution and delivery of this Agreement, any investigation at any time made by or on behalf of the Fund or the General Partner, and the issue and sale of Interests. The Purchaser shall and hereby does indemnify and hold harmless the Fund and the General Partner from and against any and all losses, expenses, liabilities and other claims and damages relating to or arising out of any breach of any representation, warranty or covenant made by the Purchaser in this Agreement.

6. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, successors and permitted assigns of the parties hereto.

7. Notices. Each notice relating to this Agreement shall be in writing and shall be delivered (*a*) in person, by registered or certified mail or by private courier, overnight or next-day express mail, or (*b*) by fax, email or other electronic means, with such confirmation as the General Partner deems appropriate under the circumstances. All notices to the Purchaser shall be delivered to the Purchaser at the Purchaser's last known address, fax number or e-mail address as set forth in the records of the Fund. All notices to the Fund shall be delivered to the General Partner c/o HarbourVest Partners, LLC, One Financial Center, Boston MA 02111, Attention: Chief Financial Officer. The Purchaser may designate a new address for notices by giving written notice to that effect to the General Partner. The Fund may designate a new address for notices by giving written notice to that effect to each of the Limited Partners. A notice given in accordance with the foregoing clause (a) shall be deemed to have been effectively given two Business Days after such notice is mailed by registered or certified first class mail, return receipt requested and postage pre-paid, and one Business Day after such notice is sent by FedEx or other one-day service provider, to the proper address, or when delivered in person or by delivery service pre-paid. A notice given by fax in accordance with the foregoing clause (b) shall be deemed to have been effectively given when sent and confirmed by telephone or e-mail to an executive officer or other representative of the recipient. A notice given by e-mail in accordance with the foregoing clause (b) shall be deemed to have been effectively given when sent to the Purchaser's e-mail address and confirmed by telephone, fax or a return e-mail.

8. Applicable Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE INTERPRETED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE CAYMAN ISLANDS APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION. The Purchaser, to the fullest

extent permitted by applicable law, irrevocably consents to service of process in connection with any matter arising under this Agreement by first class mail, certified postage prepaid, at the address and to the Person(s) specified pursuant to Section 7. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

9. Headings, etc. The cover page, the table of contents and the headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof.

10. Entire Agreement. This Agreement and the Partnership Agreement contain the entire agreement of the parties with respect to the subject matter hereof and thereof, and there are no representations, covenants or other agreements except as set forth herein or therein.

11. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Fund has duly executed this Subscription Agreement as a deed on the date that the Purchaser's Capital Commitment is accepted by the General Partner on behalf of the Fund below, and this Subscription Agreement shall be dated, and shall be and become a binding agreement between the Fund and the Purchaser on, the date that the Purchaser's Capital Commitment is accepted by the General Partner on behalf of the Fund below.

| | |
|---|---|
| In the presence of:<br><br>_____<br>Name: | SPRINGHARBOUR 2013 PRIVATE EQUITY FUND L.P.<br><br>By: HarbourVest GP LLC, its general partner<br><br>By: HarbourVest Partners, LLC, its managing member<br><br>By:_____<br>Name:<br>Title: |

EXECUTED AND ACCEPTED on this ___ day of _____ ____.

IN WITNESS WHEREOF, the undersigned Purchaser has duly executed this Subscription Agreement as a deed on the date set forth below, and this Subscription Agreement shall be dated and shall be and become a binding agreement between the Fund and the Purchaser on, the date that the Purchaser's Capital Commitment is accepted by the General Partner on behalf of the Fund below.

| | |
|---|---|
| THE PURCHASER: | Signed in the presence of: |
| _____ | _____ |
| (*Please print or type name of Purchaser*) | *Name of witness:* |
| By: _____ | U.S.$_____ |
| Name: | *Amount of Requested Capital Commitment* |
| Title: | |

Date:_____, 20___.

**Please complete the following:**

For purposes of Section 3.1 and Section 3.10, set forth the type of investor, *i.e.,* whether the Purchaser is a corporation, partnership, single member LLC, other LLC, grantor trust, other trust, individual, etc.:_____

For purposes of Section 3.1, set forth the jurisdiction of organization, formation or incorporation, if any, of the Purchaser:_____

**Please initial the following, if applicable:**

By having its duly authorized representative initial in the relevant space at right, the Purchaser represents (and, if such information is no longer accurate, agrees to promptly notify the General Partner in writing) that:

The Purchaser is an ERISA Limited Partner and the percentage of its assets that are deemed to constitute Plan Assets does not exceed ____%. _____ *Initial Here*

**Please remember to complete**
**Exhibit B (Qualified Purchaser Questionnaire),**
**Exhibit C (Purchaser Information Form),**
**Exhibit D (Anti-Money Laundering Identification Information Form) and**
**Tax Forms.**

## Definition of Accredited Investor

"Accredited investor" shall mean any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the U.S. Securities Exchange Act of 1934; any insurance company as defined in section 2(a)(13) of the Securities Act; any investment company registered under the Investment Company Act or a business development company as defined in section 2(a)(48) of the Investment Company Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the U.S. Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of ERISA if the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the U.S. Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Code, a corporation, a Massachusetts or similar business trust, a partnership or a limited liability company, in each case not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000, excluding the value of the primary residence of such natural person and any indebtedness that is secured by that person's primary residence, except for the amount of indebtedness that is secured by that person's primary residence that exceeds, at the time of the sale of the securities, (*i*) the estimated fair market value of the primary residence or (*ii*) the amount of indebtedness outstanding 60 days before the sale of securities, other than as a result of the acquisition of the primary residence;

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in 17 C.F.R. §230.506(b)(2)(ii); and

(8) Any entity in which all of the equity owners are accredited investors.

## Qualified Purchaser Questionnaire

***Note: If a Purchaser answers "no" to <u>any one of</u> Questions 1 through 9, then the Purchaser is not a "qualified purchaser", EXCEPT THAT a Purchaser that answered "no" to Question 2 or 3 but is able to answer "yes" to Question 5 or 6 is a "qualified purchaser", and EXCEPT THAT a Purchaser that answered "no" to Question 7 will be a "qualified purchaser" if it obtains the requisite consent.***

**1.** ***Answer this question <u>only</u> if you are an individual*:**
Do you own[1] investments[2] of the types listed below worth[3] in the aggregate $5 million or more? ☐ Yes ☐ No

(a) securities of public companies[4]

(b) securities of registered investment companies such as mutual funds (including money market funds) and publicly-traded closed-end funds

(c) securities of private investment companies that are exempt from the Investment Company Act under section 3(c)(1) or 3(c)(7) thereof[5]

(d) cash and cash-equivalents[6] held for investment purposes

(e) real estate held for investment purposes[7]

(f) securities of non-public companies that have shareholders' equity[8] of at least $50 million

(g) securities of other non-public companies that are not controlled by, under common control with, or controlling you[9]

(h) commodity futures contracts, options on such contracts and options on physical commodities

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1. A natural person (*i.e.*, an individual) may include in the amount of such person's investments any investment held jointly with such person's spouse, or investments in which such person shares with such person's spouse a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment in the Partnership are qualified purchasers, one may include in the amount of each spouse's investments any investments owned by the other spouse (whether or not such investments are held jointly). One must deduct from the amount of any such investments any amounts of outstanding indebtedness incurred by either spouse to acquire such investments. (See rule 2a51-1(g)(2).)

2. A natural person also may include in the amount of such person's investments any investments held in an account the investments of which are directed by and held for the benefit of such person. (See rule 2a51-1(g)(4).)

3. For purposes of this questionnaire, value investments based upon either their fair market value on the most recent practicable date or their cost. In valuing an investment, *exclude* the principal amount of any outstanding debt, including margin loans, incurred to acquire, or for the purpose of acquiring, the investment. (See rule 2a51-1(d).)

4. A "public company" is any company that (*i*) files reports under section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, or (*ii*) has a class of securities that are listed on a "designated offshore securities market" as such term is defined by Regulation S under the Securities Act of 1933, as amended. For example, a company whose equity securities are listed on a national securities exchange or traded on the Nasdaq Stock Market would be a "public company". (See rule 2a51-1(a)(7).)

5. You may also include interests in companies that are (*i*) exempt from the Investment Company Act by section 3(c)(2), (3), (4), (5), (6), (8), or (9) of the Investment Company Act, (*ii*) exempt from the Investment Company Act by rule 3a-6 or 3a-7 of the Investment Company Act, or (*iii*) commodity pools. (See rules 2a51-1(b) and 2a51-1(a)(3).)

6. Cash-equivalents include bank deposits, certificates of deposit, bankers acceptances, similar bank instruments held for investment purposes and the net cash surrender value of an insurance policy.

7. Real estate held for investment purposes excludes real estate used by you or your "related persons" (a spouse or former spouse, sibling, direct lineal descendant or ancestor by birth or adoption or a spouse of such descendant or ancestor): (*i*) for personal purposes, (*ii*) as a place of business, or (*iii*) in connection with the conduct of a trade or business (unless the Purchaser is engaged primarily in the business of investing, trading or developing real estate and the real estate in question is part of such business). Residential real estate may be considered "held for investment" if deductions on the property are not disallowed by section 280A of the Internal Revenue Code of 1986, as amended. (See rule 2a51-1(c)(1).)

8. "Shareholders' equity" should be the amount reflected as such on the relevant company's most recent financial statements prepared in accordance with generally accepted accounting principles (which cannot be more than 16 months old). (See rule 2a51-1(b)(1)(iii).)

9. For purposes of this question, you are deemed to "control" a company if either (*i*) you are an officer or director of the company and you own directly or indirectly *any* voting securities of the company, or (*ii*) you own directly or indirectly more than 25% of the voting securities of the company (See Investment Company Act section 2(a)(9)).

traded on or subject to the rules of (*i*) a contract market designated under the Commodity Exchange Act and the rules thereunder or (*ii*) a non-U.S. board of trade or exchange as contemplated in the rules thereunder (collectively, "Commodity Interests")[10]

(i) physical commodities as to which a Commodity Interest is traded on a market described in (h) above, including certain precious metals[11]

(j) swaps and other financial contracts[12]

(k) if you are a private investment company described in (c) above or a commodity pool, amounts payable to you pursuant to a binding capital commitment

**Note:** If you are an individual and answered this question, you need not answer any other questions in this Questionnaire.

**2.** ***Answer this question only if (a) you are an entity, such as a corporation, limited liability company, partnership or trust, (b) but you are not a Family Company[13] and (c) you were not formed for the specific purpose of investing in the Fund:***
Do you own investments of the types described in Question 1 above worth in the aggregate $25 million or more? ☐ Yes ☐ No

**3.** ***Answer this question only if (a) you are a Family Company and (b) you were not formed for the specific purpose of investing in the Fund*:**
Do you own investments of the types described in Question 1 above worth in the aggregate $5 million or more? ☐ Yes ☐ No

**4.** ***Answer this question only if you are an entity that was formed for the specific purpose of acquiring an interest in the Fund*:**
Is it true that each of your beneficial owners[14] *(a)* was not formed for the specific purpose of investing in you and *(b*) either *(i)* owns investments of the types listed in Question 1 above worth in the aggregate $25 million or more or *(ii)* is a Family Company that owns, or an individual that owns, investments of the types listed in Question 1 above worth in the aggregate $5 million or more? ☐ Yes ☐ No

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10. Commodity Interests should be valued at their initial margin or option premium. (See rules 2a51(a)(1) and 2a51-1(d)(1).)

11. See rules 2a51-1(b)(4) and 2a51-1(a)(5).

12. A "financial contract" is defined in section 3(c)(2)(B)(ii) of the Investment Company Act as any arrangement that (*i*) takes the form of an individually negotiated contract, agreement or option to buy, sell, lend, swap or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets, (*ii*) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing, and (*iii*) is entered into in response to a request from a counter party for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counter party to such arrangement.

13. A "Family Company" is an entity that owns at least $5 million in investments and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons. (See Investment Company Act section 2(a)(51)(A)(ii).) One must deduct from the value of such Family Company's investments the amount of any outstanding indebtedness incurred by an owner of such Family Company to acquire such investments.

14. In the case of a trust, both (*a*) the grantor and (*b*) all beneficiaries, including contingent beneficiaries, are considered to be "beneficial owners".

**5.** ***Answer this question only if you are an entity that answered "no" to Question 2 or 3 above:***

Is it true that each of your beneficial owners (a) was not formed for the specific purpose of investing in you and (b) either (i) owns investments of the types listed in Question 1 above worth in the aggregate $25 million or more or (ii) is a Family Company that owns, or an individual that owns, investments of the types listed in Question 1 above worth in the aggregate $5 million or more? ☐ Yes ☐ No

**6.** ***Answer this question only if you answered "no" to Question 2 or 3 above and you are a trust that was not formed for the specific purpose of investing in the Fund*:**

Is it true that each of your trustees (or other persons authorized to make decisions with respect to the trust) and each of your grantors (or other persons who have contributed assets to the trust) *(a)* was not formed for the specific purpose of investing in you and *(b)* either *(i)* owns investments of the types listed in Question 1 above worth in the aggregate $25 million or more or *(ii)* is a Family Company that owns, or an individual that owns, investments of the type listed in Question 1 above worth in the aggregate $5 million or more? ☐ Yes ☐ No

**7.** ***Answer this question only if you are a private investment company or a non-U.S. investment company and you (i) are not required to register as an "investment company" under the Investment Company Act pursuant to section 3(c)(1) or 3(c)(7) thereof and (ii) had any investors on or before April 30, 1996:***

Have you received the consent required under section 2(a)(51)(C) of the Investment Company Act from all of your beneficial owners to be a "qualified purchaser" under the Investment Company Act? ☐ Yes ☐ No

**8.** ***Answer this question only if you are an entity that answered "no" to Question 2 above and you are a Charitable Corporation[15]:***

Is it true that (*a*) you were not formed for the specific purpose of acquiring an interest in the Fund, (*b*) each person who has contributed assets to you are persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons, and (*c*) you own investments of the types listed in Question 1 above worth in the aggregate $5 million or more? ☐ Yes ☐ No

**9.** ***Answer this question only if you are an entity that answered "no" to Questions 2 and 8 and you are a Charitable Corporation:***

Is it true that (*a*) you were not formed for the specific purpose of acquiring an interest in the Fund and (*b*) each person (*i*) authorized to make investment decisions on your behalf and (*ii*) who has contributed assets to you has answered Question 1, 2 or 3 in the affirmative? ☐ Yes ☐ No

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15 A "Charitable Corporation" is a non-stock corporation that is exempt from U.S. federal income taxes under section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

## Purchaser Information Form

**Full Legal Name of Purchaser**: _____ (the "Purchaser")
*(As such name appears on the Signature Page to this Subscription Agreement)*

**Taxpayer ID/Social Security Number**: _____

1. **Address of the Purchaser**

Address _____

Suite/Floor _____

City _____

State / Province _____ Postal Code _____

Country _____

Phone _____

Fax _____

E-Mail _____

2. **(a) Type of Purchaser**
Please check one (or more) of the following to indicate the entity type for the Purchaser:

_____ Individual
_____ Corporation
_____ Partnership
_____ Employee Benefit Plan
_____ Trust
_____ Estate
_____ Private Foundation
_____ Disregarded Entity
_____ US Governmental Organization
_____ Non-US Governmental Organization
_____ International Organization
_____ Individual Retirement Account
_____ S Corporation
_____ Other, please specify:
_____

**(b) ERISA status for benefit plan investors** Please check one:

_____ Not subject to ERISA
_____ Subject to ERISA (including insurance company general accounts).
Please provide 3 digit ERISA plan number:_____

Do you file a form 5500 with the U.S. Department of Labor? _____ Yes _____ No

3. **Country of Legal Domicile**: please specify the country in which the Purchaser is legally domiciled: _____

4. **Country of Tax Domicile**: please specify the country in which the Purchaser is domiciled for tax purposes: _____

5. **Exempt vs. Non-Exempt Status**: please indicate whether the Purchaser is tax-exempt in its country of domicile:

_____ Exempt (the Purchaser is exempt from taxation in country of domicile)

_____ Non-Exempt (the Purchaser is subject to tax in country of domicile)

6. **Anti-Money Laundering Questions**

**(a)** Is the Purchaser, any of its affiliates or any of its direct or indirect beneficial owners a senior foreign political figure[16] or an immediate family member[17] or close associate[18] of a senior foreign political figure? ☐ Yes ☐ No

**(b)** Is the Purchaser a "foreign shell bank"[19] or are the Purchaser's funds being remitted from an account at a "foreign shell bank," as that term is defined by the U.S. Bank Secrecy Act and the regulations promulgated thereunder by the U.S. Treasury Department? ☐ Yes ☐ No

**(c)** Please describe the source of the funds used by the Investor in connection with the subscription hereunder:

☐ Ongoing Commercial Activity ☐ Third-Party Investors

☐ Personal/Family Assets ☐ Charitable Contributions

☐ Pension Funds ☐ Other (please describe below)

_____

**(d)** Does any person control or beneficially own, directly or indirectly, 25% or more of the equity or voting interest in the Purchaser?

☐ Yes ☐ No

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16 A "senior foreign political figure" is defined as a 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. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

17 "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

18 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.

19 A "foreign shell bank" is defined as foreign bank without a physical presence in any country.

**If you checked yes**, please complete the table below with the name and address of every 25% Owner (and any 25% Owner of such 25% Owner).

If the 25% Owner is a corporation, partnership, trust or other legal entity, please provide a copy of such 25% Owner's certificate of formation or other equivalent documentation.

If the 25% Owner is an individual, please provide a copy of such individual's passport, driver's license or other form of identification verifying the individual's name and address.

| **Full legal name** | **Address** | **Type of identification document attached hereto** |
|---|---|---|
| | | |
| | | |
| | | |

**(e)** Is the Purchaser acting as a nominee or agent for another person or entity?

☐ **Yes** ☐ **No**

**If you checked yes**, please provide us with the name and address of such person for whom you are acting as nominee or agent.[20]

**Name:_____**

**Address:_____**

[20] If you are acting as nominee or agent for another person or entity, such other person or entity must complete and sign this Letter; please contact the General Partner immediately if this applies to you.

7. **Form PF Questions**

**(a)** Are you a U.S. person? ☐ Yes ☐ No

**(b)** Are you a fund of funds? ☐ Yes ☐ No

**(c)** Please select the most applicable category for the Purchaser (if more than one category is applicable, select one category only):

| | |
|---|---|
| An individual (including a trust of an individual) | ☐ |
| A broker-dealer | ☐ |
| An insurance company | ☐ |
| An investment company registered with the SEC | ☐ |
| Private fund[21] | ☐ |
| Non-profit institution | ☐ |
| Pension plan (excluding governmental pension plan) | ☐ |
| Banking or thrift institution | ☐ |
| State or municipal government entity[22] (excluding governmental pension plan) | ☐ |
| State or municipal governmental pension plan | ☐ |
| Sovereign wealth fund and foreign official institution | ☐ |
| Other | ☐ |

8. Do your name, taxpayer identification number and address provided on your completed Form W-8 or W-9 (as applicable) match **EXACTLY** your name, taxpayer identification number and address as provided in other sections of this Subscription Agreement and attached exhibits?

☐ Yes ☐ No

9. **Wiring Instructions for Distributions**

Bank Name _____

Bank ABA # _____

Account Number _____

Account Name _____

Reference _____

Contact Name _____

Phone _____ Fax _____

Comments _____

21 A "private fund" is any issuer that would be an investment company as defined in section 3 of the Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7) of that Act.

22 A "government entity" is any U.S. state or political subdivision of a U.S. state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity.

10. **Contacts for Notices and Fund Documents**

**Primary Contact**

Name _____

Address _____

Suite/Floor _____

City _____

State / Province _____ Postal Code _____

Country _____

Phone _____

Fax _____

E-Mail _____

This contact should receive (check all that apply):

- ❑ Notices of Capital Calls
- ❑ Notices of Distributions
- ❑ Quarterly Account Statements
- ❑ Periodic Reports
- ❑ K-1s and Other Tax Information
- ❑ Any Amendments or Other Documents to be Signed

**Secondary Contact(s)**

Name _____

Address _____

Suite/Floor _____

City _____

State / Province _____ Postal Code _____

Country _____

Phone _____

Fax _____

E-Mail _____

This contact should receive (check all that apply):

- ❑ Notices of Capital Calls
- ❑ Notices of Distributions
- ❑ Quarterly Account Statements
- ❑ Periodic Reports
- ❑ K-1s and Other Tax Information
- ❑ Any Amendments or Other Documents to be Signed

Please attached additional pages for any additional contacts that should receive documents

## Anti-Money Laundering Identification Information Form

In connection with the Fund's policies with respect to the prevention of money laundering, the Purchaser hereby encloses the undermentioned documents and information.

**Individual subscribers**

| | |
|---|---|
| clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: (i) current passport (ii) driver's license; (iii) Government or Armed Forces identity card; and | |
| if the above documents do not show the date and place of birth of the Purchaser, enclose a note of such information; and | |

**Limited Partnerships**

| | |
|---|---|
| a copy of the certificate of formation of the limited partnership or similar document; and | |
| a list of the name and address of each general partner of the limited partnership; and | |
| for each general partner that is an individual person also provide the documents required for individual subscribers; and for each general partner that is a company also provide the documents required for a company; and for each general partner that is a limited partnership also provide the documents required for a limited partnership; and | |
| a copy of the authorised signatory list for the limited partnership; and | |
| a list of the names and residential/registered address of each ultimate beneficial owner interested in 25% (or more) of the limited partnership interests of the limited partnership and where an individual person is named also provide the documents required for individual subscribers and if a company or limited partnership is named also provide the documents required for a company or limited partnership. If the beneficial owner(s) named do not directly own the limited partnership interest(s) but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the limited partnership. | |

**Partnerships (other than Limited Partnerships)**

| | |
|---|---|
| Each partner should provide the documents required for either individual subscribers; limited partners; or companies, as appropriate. | |

**Trusts**

| | |
|---|---|
| Each trustee should provide documents required for either individual subscribers; limited partners; or companies, as appropriate. In addition, they should also provide: | |
| a list of the names and residential/registered address of each beneficiary holding 25% or more of the interest in the trust, and where an individual person is named also provide the documents required for individual subscribers and if a company or limited partnership is named also provide the documents required for a company or limited partnership. If the beneficiary named does not directly own the limited partnership but does so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the limited partnership. | |

**Listed/publicly held companies on Stock Exchange(s) or their subsidiaries**

| | |
|---|---|
| a copy of the latest annual audited accounts and financial report; and | |
| the company's ticker or stock symbol. | |

**Non-listed/private holding company**

| | |
|---|---|
| a copy of the certificate of incorporation of the company; and | |
| a list of the names and residential/registered address of each ultimate beneficial owner interested in 25% (or more) of the issued partnership interests of the limited and where an individual person is named also provide the documents required for individual subscribers and if another company or limited partnership is named also provide the documents required for a company or limited partnership. If the beneficial owner(s) named do not directly own the company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the limited partnership. | |

## HarbourVest Partners, LLC Privacy Statement

We consider privacy to be fundamental to our relationship with our limited partners. We are committed to maintaining the confidentiality, integrity and security of our current and former limited partners' non-public information. Accordingly, we have developed internal policies to protect confidentiality while allowing limited partners' needs to be met.

We respect your right to privacy. We also know, however, that you expect us to conduct the funds' investment programs in an accurate and efficient manner. To do so, we must collect and maintain certain non-public information about you and the other limited partners in the funds in which you are a limited partner. We collect this information from sources such as subscription agreements and other forms completed by you and from transactions with us, our affiliates or third parties.

We will not disclose any non-public personal information about limited partners who are natural persons, except (*a*) as necessary for the funds in which natural persons invest to make investments, (*b*) as necessary for those funds to process transactions with counterparties, and (*c*) as permitted or mandated by applicable federal, state, or local laws. Thus, for example, we may disclose non-public personal information about limited partner that is a natural person to (*i*) securities broker-dealers, placement agents, and other service providers to the funds in which the natural person invests in connection with those service providers' performance of their duties on behalf of the fund, (*ii*) the other limited partners in the funds in which the natural person invests, as mandated by applicable federal or state laws; or (*iii*) to regulatory or law enforcement agencies to comply with anti-money laundering, anti-terrorism, tax, or other regulatory or legal requirements.

In the normal course of serving our limited partners, information we collect may be shared with companies that perform various services for the funds, such as our accountants, tax specialists, attorneys, or broker-dealers that assist us with the distribution of stock to our investors. Specifically, we may disclose to these service providers non-public personal information including:

- Information we receive on subscription agreements, investor questionnaires, tax questionnaires, or other forms, such as name, address, account or social security or tax identification number and the types and amounts of investments;
- Information about your transactions with us, our affiliates or others, such as participation in each of our funds, your capital account balances, contributions and distributions or other account data; and
- Information we receive from third parties providing service to you.

Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose. To protect the personal information of natural persons, we restrict access to your personal non-public information to authorized employees who need access to that information to provide services to the funds and their limited partners. We maintain physical, electronic and procedural safeguards that are designed to comply with U.S. federal standards to guard your non-public personal information. An individual limited partner's right to privacy extends to all forms of contact with us, including telephone, written correspondence and electronic media, such as the Internet.

## Approved Countries

Argentina
Australia
Austria
Bahamas
Bahrain
Barbados
Belgium
Bermuda
Brazil
British Virgin Islands
Canada
Denmark
Finland
France
Germany
Gibraltar
Greece
Guernsey
Hong Kong
Iceland
India
Ireland
Isle of Man
Israel
Italy
Japan
Jersey
Liechtenstein
Luxembourg
Malta
Mexico
Netherlands
New Zealand
Norway
Panama
People’s Republic of China
Portugal
Singapore
Spain
Sweden
Switzerland
Turkey
United Arab Emirates
United Kingdom
United States of America

SpringHarbour 2013 Private Equity Fund L.P.

# Tax Forms

Form **W-9**
(Rev. December 2011)
Department of the Treasury
Internal Revenue Service

# Request for Taxpayer Identification Number and Certification

**Give Form to the requester. Do not send to the IRS.**

**Print or type** See **Specific Instructions** on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶

☐ Exempt payee

☐ Other (see instructions) ▶

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

**Note.** If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

**Social security number**

| | | | – | | – | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |

**Employer identification number**

| | | – | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

**Sign Here** **Signature of U.S. person ▶** **Date ▶**

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

## Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

**Note.** If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,
- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

***Example.*** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

### Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

### Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

### Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

**Sole proprietor.** Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

**Partnership, C Corporation, or S Corporation.** Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

**Disregarded entity.** Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income will be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a domestic owner, the domestic owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, you must complete an appropriate Form W-8.

**Note.** Check the appropriate box for the federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

**Limited Liability Company (LLC).** If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the tax classification in the space provided. If you are an LLC that is treated as a partnership for federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

**Other entities.** Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/ disregarded entity name" line.

## Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the "Business name/ disregarded entity name," sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

**Note.** If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

| IF the payment is for . . . | THEN the payment is exempt for . . . |
|---|---|
| Interest and dividend payments | All exempt payees except for 9 |
| Broker transactions | Exempt payees 1 through 5 and 7 through 13. Also, C corporations. |
| Barter exchange transactions and patronage dividends | Exempt payees 1 through 5 |
| Payments over $600 required to be reported and direct sales over $5,000 [1] | Generally, exempt payees 1 through 7 [2] |

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

## Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, below, and items 4 and 5 on page 4 indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt Payee* on page 3.

**Signature requirements.** Complete the certification as indicated in items 1 through 3, below, and items 4 and 5 on page 4.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

## What Name and Number To Give the Requester

| For this type of account: | Give name and SSN of: |
|---|---|
| 1. Individual | The individual |
| 2. Two or more individuals (joint account) | The actual owner of the account or, if combined funds, the first individual on the account [1] |
| 3. Custodian account of a minor (Uniform Gift to Minors Act) | The minor [2] |
| 4. a. The usual revocable savings trust (grantor is also trustee) | The grantor-trustee [1] |
| b. So-called trust account that is not a legal or valid trust under state law | The actual owner [1] |
| 5. Sole proprietorship or disregarded entity owned by an individual | The owner [3] |
| 6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A)) | The grantor* |
| **For this type of account:** | **Give name and EIN of:** |
| 7. Disregarded entity not owned by an individual | The owner |
| 8. A valid trust, estate, or pension trust | Legal entity [4] |
| 9. Corporation or LLC electing corporate status on Form 8832 or Form 2553 | The corporation |
| 10. Association, club, religious, charitable, educational, or other tax-exempt organization | The organization |
| 11. Partnership or multi-member LLC | The partnership |
| 12. A broker or registered nominee | The broker or nominee |
| 13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments | The public entity |
| 14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B)) | The trust |

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

***Note.** Grantor also must provide a Form W-9 to trustee of trust.

**Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

## Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov.* You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

# Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

► **Section references are to the Internal Revenue Code.** ► **See separate instructions.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

| **Do not use this form for:** | **Instead, use Form:** |
|---|---|
| • A U.S. citizen or other U.S. person, including a resident alien individual | W-9 |
| • A person claiming that income is effectively connected with the conduct of a trade or business in the United States | W-8ECI |
| • A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) | W-8ECI or W-8IMY |
| • A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) | W-8ECI or W-8EXP |

**Note:** *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

| | |
|---|---|
| • A person acting as an intermediary | W-8IMY |

**Note:** *See instructions for additional exceptions.*

## Part I Identification of Beneficial Owner (See instructions.)

**1** Name of individual or organization that is the beneficial owner

**2** Country of incorporation or organization

**3** Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization ☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

**4** Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

**5** Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

**6** U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

**7** Foreign tax identifying number, if any (optional)

**8** Reference number(s) (see instructions)

## Part II Claim of Tax Treaty Benefits (if applicable)

**9** **I certify that (check all that apply):**

**a** ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

**b** ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

**c** ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

**d** ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

**e** ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

**10** **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a ..... % rate of withholding on (specify type of income): ..... .
Explain the reasons the beneficial owner meets the terms of the treaty article: .....

## Part III Notional Principal Contracts

**11** ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

## Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

**1** I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
**2** The beneficial owner is not a U.S. person,
**3** The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**
**4** For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.
Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

**Sign Here** ►

Signature of beneficial owner (or individual authorized to sign for beneficial owner) | Date (MM-DD-YYYY) | Capacity in which acting

# Instructions for Form W-8BEN

(Rev. February 2006)

**Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding**

Department of the Treasury
**Internal Revenue Service**

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

For definitions of terms used throughout these instructions, see *Definitions* on pages 3 and 4.

**Purpose of form.** Foreign persons are subject to U.S. tax at a 30% rate on income they receive from U.S. sources that consists of:

- Interest (including certain original issue discount (OID));
- Dividends;
- Rents;
- Royalties;
- Premiums;
- Annuities;
- Compensation for, or in expectation of, services performed;
- Substitute payments in a securities lending transaction; or
- Other fixed or determinable annual or periodical gains, profits, or income.

This tax is imposed on the gross amount paid and is generally collected by withholding under section 1441 or 1442 on that amount. A payment is considered to have been made whether it is made directly to the beneficial owner or to another person, such as an intermediary, agent, or partnership, for the benefit of the beneficial owner.

In addition, section 1446 requires a partnership conducting a trade or business in the United States to withhold tax on a foreign partner's distributive share of the partnership's effectively connected taxable income. Generally, a foreign person that is a partner in a partnership that submits a Form W-8 for purposes of section 1441 or 1442 will satisfy the documentation requirements under section 1446 as well. However, in some cases the documentation requirements of sections 1441 and 1442 do not match the documentation requirements of section 1446. See Regulations sections 1.1446-1 through 1.1446-6. Further, the owner of a disregarded entity, rather than the disregarded entity itself, shall submit the appropriate Form W-8 for purposes of section 1446.

If you receive certain types of income, you must provide Form W-8BEN to:

- Establish that you are not a U.S. person;
- Claim that you are the beneficial owner of the income for which Form W-8BEN is being provided or a partner in a partnership subject to section 1446; and
- If applicable, claim a reduced rate of, or exemption from, withholding as a resident of a foreign country with which the United States has an income tax treaty.

You may also be required to submit Form W-8BEN to claim an exception from domestic information reporting and backup withholding for certain types of income that are not subject to foreign-person withholding. Such income includes:

- Broker proceeds.
- Short-term (183 days or less) original issue discount (OID).
- Bank deposit interest.
- Foreign source interest, dividends, rents, or royalties.
- Proceeds from a wager placed by a nonresident alien individual in the games of blackjack, baccarat, craps, roulette, or big-6 wheel.

You may also use Form W-8BEN to certify that income from a notional principal contract is not effectively connected with the conduct of a trade or business in the United States.

A withholding agent or payer of the income may rely on a properly completed Form W-8BEN to treat a payment associated with the Form W-8BEN as a payment to a foreign person who beneficially owns the amounts paid. If applicable, the withholding agent may rely on the Form W-8BEN to apply a reduced rate of withholding at source.

Provide Form W-8BEN to the withholding agent or payer before income is paid or credited to you. Failure to provide a Form W-8BEN when requested may lead to withholding at a 30% rate (foreign-person withholding) or the backup withholding rate.

**Additional information.** For additional information and instructions for the withholding agent, see the Instructions for the Requester of Forms W-8BEN, W-8ECI, W-8EXP, and W-8IMY.

**Who must file.** You must give Form W-8BEN to the withholding agent or payer if you are a foreign person and you are the beneficial owner of an amount subject to withholding. Submit Form W-8BEN when requested by the withholding agent or payer whether or not you are claiming a reduced rate of, or exemption from, withholding.

Do not use Form W-8BEN if:

- You are a U.S. citizen (even if you reside outside the United States) or other U.S. person (including a resident alien individual). Instead, use Form W-9, Request for Taxpayer Identification Number and Certification.
- You are a disregarded entity with a single owner that is a U.S. person and you are not a hybrid entity claiming treaty benefits. Instead, provide Form W-9.

- You are a nonresident alien individual who claims exemption from withholding on compensation for independent or dependent personal services performed in the United States. Instead, provide Form 8233, Exemption from Withholding on Compensation for Independent (and Certain Dependent) Personal Services of a Nonresident Alien Individual, or Form W-4, Employee's Withholding Allowance Certificate.
- You are receiving income that is effectively connected with the conduct of a trade or business in the United States, unless it is allocable to you through a partnership. Instead, provide Form W-8ECI, Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States. If any of the income for which you have provided a Form W-8BEN becomes effectively connected, this is a change in circumstances and Form W-8BEN is no longer valid. You must file Form W-8ECI. See *Change in circumstances* on this page.
- You are filing for a foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section 115(2), 501(c), 892, 895, or 1443(b). Instead, provide Form W-8EXP, Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding. However, you should use Form W-8BEN if you are claiming treaty benefits or are providing the form only to claim you are a foreign person exempt from backup withholding. You should use Form W-8ECI if you received effectively connected income (for example, income from commercial activities).
- You are a foreign flow-through entity, other than a hybrid entity, claiming treaty benefits. Instead, provide Form W-8IMY, Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding. However, if you are a partner, beneficiary, or owner of a flow-through entity and you are not yourself a flow-through entity, you may be required to furnish a Form W-8BEN to the flow-through entity.
- You are a disregarded entity for purposes of section 1446. Instead, the owner of the entity must submit the form.
- You are a reverse hybrid entity transmitting beneficial owner documentation provided by your interest holders to claim treaty benefits on their behalf. Instead, provide Form W-8IMY.
- You are a withholding foreign partnership or a withholding foreign trust within the meaning of sections 1441 and 1442 and the accompanying regulations. A withholding foreign partnership or a withholding foreign trust is a foreign partnership or trust that has entered into a withholding agreement with the IRS under which it agrees to assume primary withholding responsibility for each partner's, beneficiary's, or owner's distributive share of income subject to withholding that is paid to the partnership or trust. Instead, provide Form W-8IMY.
- You are acting as an intermediary (that is, acting not for your own account, but for the account of others as an agent, nominee, or custodian). Instead, provide Form W-8IMY.
- You are a foreign partnership or foreign grantor trust for purposes of section 1446. Instead, provide Form W-8IMY and accompanying documentation. See Regulations sections 1.1446-1 through 1.1446-6.

**Giving Form W-8BEN to the withholding agent.** Do not send Form W-8BEN to the IRS. Instead, give it to the person who is requesting it from you. Generally, this will be the person from whom you receive the payment, who credits your account, or a partnership that allocates income to you. Give Form W-8BEN to the person requesting it before the payment is made to you, credited to your account or allocated. If you do not provide this form, the withholding agent may have to withhold at the 30% rate, backup withholding rate, or the rate applicable under section 1446. If you receive more than one type of income from a single withholding agent for which you claim different benefits, the withholding agent may, at its option, require you to submit a Form W-8BEN for each different type of income. Generally, a separate Form W-8BEN must be given to each withholding agent.

***Note.*** If you own the income or account jointly with one or more other persons, the income or account will be treated by the withholding agent as owned by a foreign person if Forms W-8BEN are provided by all of the owners. If the withholding agent receives a Form W-9 from any of the joint owners, the payment must be treated as made to a U.S. person.

**Change in circumstances.** If a change in circumstances makes any information on the Form W-8BEN you have submitted incorrect, you must notify the withholding agent or payer within 30 days of the change in circumstances and you must file a new Form W-8BEN or other appropriate form.

If you use Form W-8BEN to certify that you are a foreign person, a change of address to an address in the United States is a change in circumstances. Generally, a change of address within the same foreign country or to another foreign country is not a change in circumstances. However, if you use Form W-8BEN to claim treaty benefits, a move to the United States or outside the country where you have been claiming treaty benefits is a change in circumstances. In that case, you must notify the withholding agent or payer within 30 days of the move.

If you become a U.S. citizen or resident alien after you submit Form W-8BEN, you are no longer subject to the 30% withholding rate or the withholding tax on a foreign partner's share of effectively connected income. You must notify the withholding agent or payer within 30 days of becoming a U.S. citizen or resident alien. You may be required to provide a Form W-9. For more information, see Form W-9 and instructions.

**Expiration of Form W-8BEN.** Generally, a Form W-8BEN provided without a U.S. taxpayer identification number (TIN) will remain in effect for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8BEN signed on September 30, 2005, remains valid through December 31, 2008. A Form W-8BEN furnished with a U.S. TIN will remain in effect until a change in circumstances makes any information on the form incorrect, provided that the withholding agent reports on Form 1042-S at least one payment annually to the beneficial owner who provided the Form W-8BEN. See the instructions for line 6

beginning on page 4 for circumstances under which you must provide a U.S. TIN.

## Definitions

**Beneficial owner.** For payments other than those for which a reduced rate of withholding is claimed under an income tax treaty, the beneficial owner of income is generally the person who is required under U.S. tax principles to include the income in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651(a)) are generally the beneficiaries of the trust, if the beneficiary is not a foreign partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owners of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

For purposes of section 1446, the same beneficial owner rules apply, except that under section 1446 a foreign simple trust rather than the beneficiary provides the form to the partnership.

The beneficial owner of income paid to a foreign estate is the estate itself.

**Note.** A payment to a U.S. partnership, U.S. trust, or U.S. estate is treated as a payment to a U.S. payee that is not subject to 30% withholding. A U.S. partnership, trust, or estate should provide the withholding agent with a Form W-9. For purposes of section 1446, a U.S. grantor trust or disregarded entity shall not provide the withholding agent a Form W-9 in its own right. Rather, the grantor or other owner shall provide the withholding agent the appropriate form.

**Foreign person.** A foreign person includes a nonresident alien individual, a foreign corporation, a foreign partnership, a foreign trust, a foreign estate, and any other person that is not a U.S. person. It also includes a foreign branch or office of a U.S. financial institution or U.S. clearing organization if the foreign branch is a qualified intermediary. Generally, a payment to a U.S. branch of a foreign person is a payment to a foreign person.

**Nonresident alien individual.** Any individual who is not a citizen or resident alien of the United States is a nonresident alien individual. An alien individual meeting either the “green card test” or the “substantial presence test” for the calendar year is a resident alien. Any person not meeting either test is a nonresident alien individual. Additionally, an alien individual who is a resident of a foreign country under the residence article of an income tax treaty, or an alien individual who is a bona fide resident of Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or American Samoa is a nonresident alien individual. See Pub. 519, U.S. Tax Guide for Aliens, for more information on resident and nonresident alien status.


*Even though a nonresident alien individual married to a U.S. citizen or resident alien may choose to be treated as a resident alien for certain purposes (for example, filing a joint income tax return), such individual is still treated as a nonresident alien for withholding tax purposes on all income except wages.*

**Flow-through entity.** A flow-through entity is a foreign partnership (other than a withholding foreign partnership), a foreign simple or foreign grantor trust (other than a withholding foreign trust), or, for payments for which a reduced rate of withholding is claimed under an income tax treaty, any entity to the extent the entity is considered to be fiscally transparent (see below) with respect to the payment by an interest holder’s jurisdiction.

For purposes of section 1446, a foreign partnership or foreign grantor trust must submit Form W-8IMY to establish the partnership or grantor trust as a look through entity. The Form W-8IMY may be accompanied by this form or another version of Form W-8 or Form W-9 to establish the foreign or domestic status of a partner or grantor or other owner. See Regulations section 1.1446-1.

**Hybrid entity.** A hybrid entity is any person (other than an individual) that is treated as fiscally transparent (see below) in the United States but is not treated as fiscally transparent by a country with which the United States has an income tax treaty. Hybrid entity status is relevant for claiming treaty benefits. See the instructions for line 9c on page 5.

**Reverse hybrid entity.** A reverse hybrid entity is any person (other than an individual) that is not fiscally transparent under U.S. tax law principles but that is fiscally transparent under the laws of a jurisdiction with which the United States has an income tax treaty. See the instructions for line 9c on page 5.

**Fiscally transparent entity.** An entity is treated as fiscally transparent with respect to an item of income for which treaty benefits are claimed to the extent that the interest holders in the entity must, on a current basis, take into account separately their shares of an item of income paid to the entity, whether or not distributed, and must determine the character of the items of income as if they were realized directly from the sources from which realized by the entity. For example, partnerships, common trust funds, and simple trusts or grantor trusts are generally considered to be fiscally transparent with respect to items of income received by them.

**Disregarded entity.** A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner.

A disregarded entity shall not submit this form to a partnership for purposes of section 1446. Instead, the owner of such entity shall provide appropriate documentation. See Regulations section 1.1446-1.

**Amounts subject to withholding.** Generally, an amount subject to withholding is an amount from sources within the United States that is fixed or determinable annual or periodical (FDAP) income. FDAP income is all income included in gross income, including interest (as well as OID), dividends, rents, royalties, and compensation. FDAP income does not include most gains from the sale of property (including market discount and option premiums).

For purposes of section 1446, the amount subject to withholding is the foreign partner's share of the partnership's effectively connected taxable income.

**Withholding agent.** Any person, U.S. or foreign, that has control, receipt, or custody of an amount subject to withholding or who can disburse or make payments of an amount subject to withholding is a withholding agent. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies. Generally, the person who pays (or causes to be paid) the amount subject to withholding to the foreign person (or to its agent) must withhold.

For purposes of section 1446, the withholding agent is the partnership conducting the trade or business in the United States. For a publicly traded partnership, the withholding agent may be the partnership, a nominee holding an interest on behalf of a foreign person, or both. See Regulations sections 1.1446-1 through 1.1446-6.

# Specific Instructions

TIP *A hybrid entity should give Form W-8BEN to a withholding agent only for income for which it is claiming a reduced rate of withholding under an income tax treaty. A reverse hybrid entity should give Form W-8BEN to a withholding agent only for income for which no treaty benefit is being claimed.*

## Part I

**Line 1.** Enter your name. If you are a disregarded entity with a single owner who is a foreign person and you are not claiming treaty benefits as a hybrid entity, this form should be completed and signed by your foreign single owner. If the account to which a payment is made or credited is in the name of the disregarded entity, the foreign single owner should inform the withholding agent of this fact. This may be done by including the name and account number of the disregarded entity on line 8 (reference number) of the form. However, if you are a disregarded entity that is claiming treaty benefits as a hybrid entity, this form should be completed and signed by you.

**Line 2.** If you are a corporation, enter the country of incorporation. If you are another type of entity, enter the country under whose laws you are created, organized, or governed. If you are an individual, enter N/A (for "not applicable").

**Line 3.** Check the one box that applies. By checking a box, you are representing that you qualify for this classification. You must check the box that represents your classification (for example, corporation, partnership, trust, estate, etc.) under U.S. tax principles. Do not check the box that describes your status under the law of the treaty country. If you are a partnership or disregarded entity receiving a payment for which treaty benefits are being claimed, you must check the "Partnership" or "Disregarded entity" box. If you are a sole proprietor, check the "Individual" box, not the "Disregarded entity" box.

CAUTION *Only entities that are tax-exempt under section 501 should check the "Tax-exempt organization" box. Such organizations should use Form W-8BEN only if they are claiming a reduced rate of withholding under an income tax treaty or some code exception other than section 501. Use Form W-8EXP if you are claiming an exemption from withholding under section 501.*

**Line 4.** Your permanent residence address is the address in the country where you claim to be a resident for purposes of that country's income tax. If you are giving Form W-8BEN to claim a reduced rate of withholding under an income tax treaty, you must determine your residency in the manner required by the treaty. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you are an individual who does not have a tax residence in any country, your permanent residence is where you normally reside. If you are not an individual and you do not have a tax residence in any country, the permanent residence address is where you maintain your principal office.

**Line 5.** Enter your mailing address only if it is different from the address you show on line 4.

**Line 6.** If you are an individual, you are generally required to enter your social security number (SSN). To apply for an SSN, get Form SS-5 from a Social Security Administration (SSA) office or, if in the United States, you may call the SSA at 1-800-772-1213. Fill in Form SS-5 and return it to the SSA.

If you do not have an SSN and are not eligible to get one, you must get an individual taxpayer identification number (ITIN). To apply for an ITIN, file Form W-7 with the IRS. It usually takes 4-6 weeks to get an ITIN.

CAUTION *An ITIN is for tax use only. It does not entitle you to social security benefits or change your employment or immigration status under U.S. law.*

If you are not an individual or you are an individual who is an employer or you are engaged in a U.S. trade or business as a sole proprietor, you must enter an employer identification number (EIN). If you do not have an EIN, you should apply for one on Form SS-4, Application for Employer Identification Number. If you are a disregarded entity claiming treaty benefits as a hybrid entity, enter your EIN.

A partner in a partnership conducting a trade or business in the United States will likely be allocated effectively connected taxable income. The partner is

required to file a U.S. federal income tax return and must have a U.S. taxpayer identification number (TIN).

You must provide a U.S. TIN if you are:

- Claiming an exemption from withholding under section 871(f) for certain annuities received under qualified plans,
- A foreign grantor trust with 5 or fewer grantors,
- Claiming benefits under an income tax treaty, or
- Submitting the form to a partnership that conducts a trade or business in the United States.

However, a U.S. TIN is not required to be shown in order to claim treaty benefits on the following items of income:

- Dividends and interest from stocks and debt obligations that are actively traded;
- Dividends from any redeemable security issued by an investment company registered under the Investment Company Act of 1940 (mutual fund);
- Dividends, interest, or royalties from units of beneficial interest in a unit investment trust that are (or were upon issuance) publicly offered and are registered with the SEC under the Securities Act of 1933; and
- Income related to loans of any of the above securities.


*You may want to obtain and provide a U.S. TIN on Form W-8BEN even though it is not required. A Form W-8BEN containing a U.S. TIN remains valid for as long as your status and the information relevant to the certifications you make on the form remain unchanged provided at least one payment is reported to you annually on Form 1042-S.*

**Line 7.** If your country of residence for tax purposes has issued you a tax identifying number, enter it here. For example, if you are a resident of Canada, enter your Social Insurance Number.

**Line 8.** This line may be used by the filer of Form W-8BEN or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. For example, withholding agents who are required to associate the Form W-8BEN with a particular Form W-8IMY may want to use line 8 for a referencing number or code that will make the association clear. A beneficial owner may use line 8 to include the number of the account for which he or she is providing the form. A foreign single owner of a disregarded entity may use line 8 to inform the withholding agent that the account to which a payment is made or credited is in the name of the disregarded entity (see instructions for line 1 on page 4).

## Part II

**Line 9a.** Enter the country where you claim to be a resident for income tax treaty purposes. For treaty purposes, a person is a resident of a treaty country if the person is a resident of that country under the terms of the treaty.

**Line 9b.** If you are claiming benefits under an income tax treaty, you must have a U.S. TIN unless one of the exceptions listed in the line 6 instructions above applies.

**Line 9c.** An entity (but not an individual) that is claiming a reduced rate of withholding under an income tax treaty must represent that it:

- Derives the item of income for which the treaty benefit is claimed, and
- Meets the limitation on benefits provisions contained in the treaty, if any.

An item of income may be derived by either the entity receiving the item of income or by the interest holders in the entity or, in certain circumstances, both. An item of income paid to an entity is considered to be derived by the entity only if the entity is not fiscally transparent under the laws of the entity's jurisdiction with respect to the item of income. An item of income paid to an entity shall be considered to be derived by the interest holder in the entity only if:

- The interest holder is not fiscally transparent in its jurisdiction with respect to the item of income, and
- The entity is considered to be fiscally transparent under the laws of the interest holder's jurisdiction with respect to the item of income. An item of income paid directly to a type of entity specifically identified in a treaty as a resident of a treaty jurisdiction is treated as derived by a resident of that treaty jurisdiction.

If an entity is claiming treaty benefits on its own behalf, it should complete Form W-8BEN. If an interest holder in an entity that is considered fiscally transparent in the interest holder's jurisdiction is claiming a treaty benefit, the interest holder should complete Form W-8BEN on its own behalf and the fiscally transparent entity should associate the interest holder's Form W-8BEN with a Form W-8IMY completed by the entity.


*An income tax treaty may not apply to reduce the amount of any tax on an item of income received by an entity that is treated as a domestic corporation for U.S. tax purposes. Therefore, neither the domestic corporation nor its shareholders are entitled to the benefits of a reduction of U.S. income tax on an item of income received from U.S. sources by the corporation.*

To determine whether an entity meets the limitation on benefits provisions of a treaty, you must consult the specific provisions or articles under the treaties. Income tax treaties are available on the IRS website at *www.irs.gov*.


*If you are an entity that derives the income as a resident of a treaty country, you may check this box if the applicable income tax treaty does not contain a "limitation on benefits" provision.*

**Line 9d.** If you are a foreign corporation claiming treaty benefits under an income tax treaty that entered into force before January 1, 1987 (and has not been renegotiated) on (a) U.S. source dividends paid to you by another foreign corporation or (b) U.S. source interest paid to you by a U.S. trade or business of another foreign corporation, you must generally be a "qualified resident" of a treaty country. See section 884 for the definition of interest paid by a U.S. trade or business of a foreign corporation ("branch interest") and other applicable rules.

In general, a foreign corporation is a qualified resident of a country if any of the following apply.

- It meets a 50% ownership and base erosion test.
- It is primarily and regularly traded on an established securities market in its country of residence or the United States.
- It carries on an active trade or business in its country of residence.
- It gets a ruling from the IRS that it is a qualified resident.

See Regulations section 1.884-5 for the requirements that must be met to satisfy each of these tests.

*If you are claiming treaty benefits under an income tax treaty entered into force after December 31, 1986, do not check box 9d. Instead, check box 9c.*

**Line 9e.** Check this box if you are related to the withholding agent within the meaning of section 267(b) or 707(b) and the aggregate amount subject to withholding received during the calendar year will exceed $500,000. Additionally, you must file Form 8833, Treaty-Based Return Position Disclosure Under Section 6114 or 7701(b).

## Line 10

Line 10 must be used only if you are claiming treaty benefits that require that you meet conditions not covered by the representations you make in lines 9a through 9e. However, this line should always be completed by foreign students and researchers claiming treaty benefits. See *Scholarship and fellowship grants* below for more information.

The following are additional examples of persons who should complete this line.

- Exempt organizations claiming treaty benefits under the exempt organization articles of the treaties with Canada, Mexico, Germany, and the Netherlands.
- Foreign corporations that are claiming a preferential rate applicable to dividends based on ownership of a specific percentage of stock.
- Persons claiming treaty benefits on royalties if the treaty contains different withholding rates for different types of royalties.

This line is generally not applicable to claiming treaty benefits under an interest or dividends (other than dividends subject to a preferential rate based on ownership) article of a treaty.

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes. The individual must use Form W-9 to claim the tax treaty benefit. See the instructions for Form W-9 for more information. Also see *Nonresident alien student or researcher who becomes a resident alien* later for an example.

**Scholarship and fellowship grants.** A nonresident alien student (including a trainee or business apprentice) or researcher who receives noncompensatory scholarship or fellowship income may use Form W-8BEN to claim benefits under a tax treaty that apply to reduce or eliminate U.S. tax on such income. No Form W-8BEN is required unless a treaty benefit is being claimed. A nonresident alien student or researcher who receives compensatory scholarship or fellowship income must use Form 8233 to claim any benefits of a tax treaty that apply to that income. The student or researcher must use Form W-4 for any part of such income for which he or she is not claiming a tax treaty withholding exemption. Do not use Form W-8BEN for compensatory scholarship or fellowship income. See *Compensation for Dependent Personal Services* in the Instructions for Form 8233.

*If you are a nonresident alien individual who received noncompensatory scholarship or fellowship income and personal services income (including compensatory scholarship or fellowship income) from the same withholding agent, you may use Form 8233 to claim a tax treaty withholding exemption for part or all of both types of income.*

***Completing lines 4 and 9a.*** Most tax treaties that contain an article exempting scholarship or fellowship grant income from taxation require that the recipient be a resident of the other treaty country at the time of, or immediately prior to, entry into the United States. Thus, a student or researcher may claim the exemption even if he or she no longer has a permanent address in the other treaty country after entry into the United States. If this is the case, you may provide a U.S. address on line 4 and still be eligible for the exemption if all other conditions required by the tax treaty are met. You must also identify on line 9a the tax treaty country of which you were a resident at the time of, or immediately prior to, your entry into the United States.

***Completing line 10.*** You must complete line 10 if you are a student or researcher claiming an exemption from taxation on your scholarship or fellowship grant income under a tax treaty.

**Nonresident alien student or researcher who becomes a resident alien.** You must use Form W-9 to claim an exception to a saving clause. See *Nonresident alien who becomes a resident alien* on this page for a general explanation of saving clauses and exceptions to them.

***Example.*** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would complete Form W-9.

# Part III

If you check this box, you must provide the withholding agent with the required statement for income from a notional principal contract that is to be treated as income not effectively connected with the conduct of a trade or business in the United States. You should update this statement as often as necessary. A new Form W-8BEN is not required for each update provided the form otherwise remains valid.

# Part IV

Form W-8BEN must be signed and dated by the beneficial owner of the income, or, if the beneficial owner is not an individual, by an authorized representative or

officer of the beneficial owner. If Form W-8BEN is completed by an agent acting under a duly authorized power of attorney, the form must be accompanied by the power of attorney in proper form or a copy thereof specifically authorizing the agent to represent the principal in making, executing, and presenting the form. Form 2848, Power of Attorney and Declaration of Representative, may be used for this purpose. The agent, as well as the beneficial owner, may incur liability for the penalties provided for an erroneous, false, or fraudulent form.

**Broker transactions or barter exchanges.** Income from transactions with a broker or a barter exchange is subject to reporting rules and backup withholding unless Form W-8BEN or a substitute form is filed to notify the broker or barter exchange that you are an exempt foreign person.

You are an exempt foreign person for a calendar year in which:

- You are a nonresident alien individual or a foreign corporation, partnership, estate, or trust;
- You are an individual who has not been, and does not plan to be, present in the United States for a total of 183 days or more during the calendar year; and
- You are neither engaged, nor plan to be engaged during the year, in a U.S. trade or business that has effectively connected gains from transactions with a broker or barter exchange.

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**Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is: **Recordkeeping,** 5 hr., 58 min.; **Learning about the law or the form,** 3 hr., 46 min.; **Preparing and sending the form to IRS,** 4 hr., 2 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can email us at **taxforms@irs.gov.* Please put "Forms Comment" on the subject line. Or you can write to Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6406, Washington, DC 20224. Do not send Form W-8BEN to this office. Instead, give it to your withholding agent.

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Form **W-8IMY**
(Rev. February 2006)

Department of the Treasury
Internal Revenue Service

# Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding

► **Section references are to the Internal Revenue Code.** ► **See separate instructions.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

| **Do not use this form for:** | **Instead, use Form:** |
|---|---|
| • A beneficial owner solely claiming foreign status or treaty benefits | W-8BEN |
| • A hybrid entity claiming treaty benefits on its own behalf | W-8BEN |
| • A person claiming that income is effectively connected with the conduct of a trade or business in the United States | W-8ECI |
| • A disregarded entity. Instead, the single foreign owner should use | W-8BEN or W-8ECI |
| • A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b). | W-8EXP |

## Part I Identification of Entity

**1** Name of individual or organization that is acting as intermediary

**2** Country of incorporation or organization

**3** Type of entity—check the appropriate box:

- ☐ Qualified intermediary. Complete Part II.
- ☐ Nonqualified intermediary. Complete Part III.
- ☐ U.S. branch. Complete Part IV.
- ☐ Withholding foreign partnership. Complete Part V.
- ☐ Withholding foreign trust. Complete Part V.
- ☐ Nonwithholding foreign partnership. Complete Part VI.
- ☐ Nonwithholding foreign simple trust. Complete Part VI.
- ☐ Nonwithholding foreign grantor trust. Complete Part VI.

**4** Permanent residence address (street, apt. or suite no., or rural route). **Do not use P.O. box.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

**5** Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

**6** U.S. taxpayer identification number (if required, see instructions) ►

☐ SSN or ITIN ☐ EIN ☐ QI-EIN

**7** Foreign tax identifying number, if any (optional)

**8** Reference number(s) (see instructions)

## Part II Qualified Intermediary

**9a** ☐ (All qualified intermediaries check here) I certify that the entity identified in Part I:

- Is a qualified intermediary and is not acting for its own account with respect to the account(s) identified on line 8 or in a withholding statement associated with this form **and**
- Has provided or will provide a withholding statement, as required.

**b** ☐ (If applicable) I certify that the entity identified in Part I has assumed primary withholding responsibility under Chapter 3 of the Code with respect to the account(s) identified on this line 9b or in a withholding statement associated with this form ►

**c** ☐ (If applicable) I certify that the entity identified in Part I has assumed primary Form 1099 reporting and backup withholding responsibility as authorized in its withholding agreement with the IRS with respect to the account(s) identified on this line 9c or in a withholding statement associated with this form ►

## Part III Nonqualified Intermediary

**10a** ☐ (All nonqualified intermediaries check here) I certify that the entity identified in Part I is not a qualified intermediary and is not acting for its own account.

**b** ☐ (If applicable) I certify that the entity identified in Part I is using this form to transmit withholding certificates and/or other documentary evidence and has provided or will provide a withholding statement, as required.

## Part IV Certain United States Branches

**Note:** *You may use this Part if the entity identified in Part I is a U.S. branch of a foreign bank or insurance company and is subject to certain regulatory requirements (see instructions).*

11 ☐ I certify that the entity identified in Part I is a U.S. branch and that the payments are not effectively connected with the conduct of a trade or business in the United States.

**Check box 12 or box 13, whichever applies:**

12 ☐ I certify that the entity identified in Part I is using this form as evidence of its agreement with the withholding agent to be treated as a U.S. person with respect to any payments associated with this certificate.

13 ☐ I certify that the entity identified in Part I:

- Is using this form to transmit withholding certificates or other documentary evidence for the persons for whom the branch receives a payment **and**
- Has provided or will provide a withholding statement, as required.

## Part V Withholding Foreign Partnership or Withholding Foreign Trust

14 ☐ I certify that the entity identified in Part I:

- Is a withholding foreign partnership or a withhholding foreign trust **and**
- Has provided or will provide a withholding statement, as required.

## Part VI Nonwithholding Foreign Partnership, Simple Trust, or Grantor Trust

15 ☐ I certify that the entity identified in Part I:

- Is a nonwithholding foreign partnership, a nonwithholding foreign simple trust, or a nonwithholding foreign grantor trust and that the payments to which this certificate relates are not effectively connected, or are not treated as effectively connected, with the conduct of a trade or business in the United States **and**
- Is using this form to transmit withholding certificates and/or other documentary evidence and has provided or will provide a withholding statement, as required.

## Part VII Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income for which I am providing this form or any withholding agent that can disburse or make payments of the income for which I am providing this form.

**Sign Here** ▶ ---------- Signature of authorized official ---------- Date (MM-DD-YYYY)

# Instructions for Form W-8IMY

(Rev. February 2006)

**Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding**

Department of the Treasury
**Internal Revenue Service**

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Note.** For definitions of terms used throughout these instructions, see *Definitions* on pages 2 and 3.

Foreign persons are subject to U.S. tax at a 30% rate on income they receive from U.S. sources that consists of interest (including certain original issue discount (OID)), dividends, rents, premiums, annuities, compensation for, or in expectation of, services performed, or other fixed or determinable annual or periodical (FDAP) gains, profits, or income. This tax is imposed on the gross amount paid and is generally collected by withholding under section 1441 or 1442 on that amount. A payment is considered to have been made whether it is made directly to the beneficial owner or to another person, such as an intermediary, agent, trustee, executor, or partnership, for the benefit of the beneficial owner.

Foreign persons are also subject to tax at graduated rates on income they earn that is considered effectively connected with a U.S. trade or business. If a foreign person invests in a partnership that conducts a U.S. trade or business, the foreign person is considered to be engaged in a U.S. trade or business. The partnership is required to withhold tax under section 1446 on the foreign person's distributive share of the partnership's effectively connected taxable income. The partnership may generally accept any form submitted for purposes of section 1441 or 1442, with few exceptions, to establish the foreign status of the partner. See Regulations sections 1.1446-1 through 1.1446-6 to determine whether the form submitted for purposes of section 1441 or 1442 will be accepted for purposes of section 1446.

CAUTION *For purposes of section 1446, Form W-8IMY may only be submitted by an upper-tier foreign partnership or a foreign grantor trust, both of which must furnish additional documentation for their owners.*

**Additional information.** For additional information and instructions for the withholding agent, see the Instructions for the Requester of Forms W-8BEN, W-8ECI, W-8EXP, and W-8IMY.

**Who must file.** Form W-8IMY must be provided by:

- A foreign person, or a foreign branch of a U.S. person, to establish that it is a qualified intermediary that is not acting for its own account, to represent that it has provided or will provide a withholding statement, as required, and, if applicable, to represent that it has assumed primary withholding responsibility under Chapter 3 of the Code (excluding section 1446) and/or primary Form 1099 reporting and backup withholding responsibility.
- A foreign person to establish that it is a nonqualified intermediary that is not acting for its own account, and, if applicable, that it is using the form to transmit withholding certificates and/or other documentary evidence and has provided, or will provide, a withholding statement, as required. A U.S. person cannot be a nonqualified intermediary.
- A U.S. branch of certain foreign banks or foreign insurance companies to represent that the income it receives is not effectively connected with the conduct of a trade or business within the United States and either that it is using the form **(a)** as evidence of its agreement with the withholding agent to be treated as a U.S. person with respect to any payments associated with the Form W-8IMY or **(b)** to transmit the documentation of the persons for whom it receives a payment and has provided, or will provide, a withholding statement, as required.
- A foreign partnership or a foreign simple or grantor trust to establish that it is a withholding foreign partnership or withholding foreign trust under the regulations for sections 1441 and 1442 and that it has provided, or will provide, a withholding statement, as required.
- A foreign partnership or a foreign simple or grantor trust to establish that it is a nonwithholding foreign partnership or nonwithholding foreign simple or grantor trust for purposes of section 1441 and 1442 and to represent that the income is not effectively connected with a U.S. trade or business, that the form is being used to transmit withholding certificates and/or documentary evidence, and that it has provided, or will provide, a withholding statement, as required.

Solely for purposes of providing this form, a reverse hybrid entity that is providing documentation on behalf of its interest holders to claim a reduced rate of withholding under a treaty is considered to be a nonqualified intermediary unless it has entered into a qualified intermediary agreement with the IRS.

- A foreign partnership or foreign grantor trust to establish that it is an upper-tier foreign partnership or foreign grantor trust for purposes of section 1446, and to represent that the form is being used to transmit withholding certificates and/or documentary evidence and that it has provided, or will provide, a withholding statement, as required.

This form may serve to establish foreign status for purposes of sections 1441, 1442, and 1446. However, any representations that items of income, gain, deduction, or loss are not effectively connected with a U.S. trade or business will be disregarded by a partnership receiving this form for purposes of section 1446 as the partnership will undertake its own analysis.

Do not use Form W-8IMY if:

- You are the beneficial owner of U.S. source income (other than income that is effectively connected with the conduct of a trade or business within the United States) and you need to establish that you are not a U.S. person. Instead, submit Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding.

- You are the beneficial owner of U.S. source income (other than income that is effectively connected with the conduct of a trade or business within the United States) and are claiming a reduced rate of, or exemption from, withholding as a resident of a foreign country with which the United States has an income tax treaty. Instead, provide Form W-8BEN.
- You are filing for a hybrid entity claiming treaty benefits on its own behalf, or you are filing for a reverse hybrid entity and are not claiming treaty benefits on behalf of its interest holders. Instead, provide Form W-8BEN.
- You are the beneficial owner of income that is effectively connected with the conduct of a trade or business within the United States. Instead, provide Form W-8ECI, Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States.
- You are a nonresident alien individual who claims exemption from withholding on compensation for independent or certain dependent personal services performed in the United States. Instead, provide Form 8233, Exemption From Withholding on Compensation for Independent (and Certain Dependent) Personal Services of a Nonresident Alien Individual, or Form W-4, Employee's Withholding Allowance Certificate.
- You are filing for a disregarded entity. (A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner.) Instead, provide Form W-8BEN or W-8ECI.
- You are filing for a foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming the applicability of section 115(2), 501(c), 892, 895, or 1443(b). Instead, provide Form W-8EXP, Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding. However, these entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim exempt recipient status for backup withholding purposes.

**Giving Form W-8IMY to the withholding agent.** Do not send Form W-8IMY to the IRS. Instead, give it to the person who is requesting it. Generally, this person will be the one from whom you receive the payment, who credits your account, or a partnership that allocates income to you. Give Form W-8IMY to the person requesting it before income is paid to you, credited, or allocated to your account. If you do not provide this form, the withholding agent may have to withhold at the 30% rate, backup withholding rate with respect to non effectively connected income, or the 35% rate for net effectively connected taxable income allocable to a foreign partner in a partnership. Generally, a separate Form W-8IMY must be submitted to each withholding agent.

**Change in circumstances.** If a change in circumstances makes any information on the Form W-8IMY (or any documentation or a withholding statement associated with the Form W-8IMY) you have submitted incorrect, you must notify the withholding agent or payer within 30 days of the changes in circumstances and you must file a new Form W-8IMY or provide new documentation or a new withholding statement.

You must update the information associated with Form W-8IMY as often as is necessary to enable the withholding agent to withhold at the appropriate rate on each payment and to report such income.

**Expiration of Form W-8IMY.** Generally, a Form W-8IMY remains valid until the status of the person whose name is on the certificate is changed in a way relevant to the certificate or circumstances change that make the information on the certificate no longer correct. The indefinite validity period does not extend, however, to any withholding certificates, documentary evidence, or withholding statements associated with the certificate.

## Definitions

**Amounts subject to withholding.** Generally, an amount subject to withholding under section 1441 or 1442 is an amount from sources within the United States that is FDAP income. FDAP income is all income included in gross income, including interest (and original issue discount), dividends, rents, royalties, and compensation. FDAP income does not include most gains from the sale of property (including market discount and option premiums). FDAP income also does not include items of U.S. source income that are excluded from gross income without regard to the U.S. or foreign status of the holder, such as interest under section 103(a).

Generally, an amount subject to withholding under section 1446 is an amount that is, or is treated as, effectively connected income of a U.S. trade or business of the partnership.

**Beneficial owner.** For payments other than those for which a reduced rate of withholding is claimed under an income tax treaty, the beneficial owner of income is generally the person who is required under U.S. tax principles to include the income in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee, or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651(a)) are generally the beneficiaries of the trust, if the beneficiary is not itself a foreign partnership, foreign simple or grantor trust, nominee, or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owner of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

The beneficial owner of income paid to a foreign estate is the estate itself.

**Fiscally transparent entity.** An entity is treated as fiscally transparent with respect to an item of income to the extent that the interest holders in the entity must, on a current basis, take into account separately their shares of an item of income paid to the entity, whether or not distributed, and must determine the character of the items of income as if they were realized directly from the sources from which realized by the entity.

**Flow-through entity.** A flow-through entity is a foreign partnership (other than a withholding foreign partnership), a foreign simple or foreign grantor trust (other than a withholding foreign trust), or, for payments for which a reduced rate of withholding is claimed under an income tax treaty, any entity to the extent the entity is considered to be fiscally transparent (see earlier) with respect to the payment by an interest holder's jurisdiction.

**Foreign person.** A foreign person includes a nonresident alien individual, a foreign corporation, a foreign partnership, a foreign trust, a foreign estate, and any other person that is not a U.S. person. It also includes a foreign branch or office of a U.S. financial institution or U.S. clearing organization if the foreign branch is a qualified intermediary. Generally, a payment to a U.S. branch of a foreign person is a payment to a foreign person.

**Hybrid entity.** A hybrid entity is any person (other than an individual) that is treated as fiscally transparent (see earlier) in the United States but is not treated as fiscally transparent by a country with which the United States has an income tax treaty. Hybrid status is relevant for claiming treaty benefits.

**Intermediary.** An intermediary is any person that acts as a custodian, broker, nominee, or otherwise as an agent for another person, regardless of whether that other person is the beneficial owner of the amount paid, a flow-through entity, or another intermediary.

***Qualified intermediary.*** A qualified intermediary is a person that is a party to a withholding agreement with the IRS and is:

- A foreign financial institution or a foreign clearing organization (other than a U.S. branch or U.S. office of the institution or organization),
- A foreign branch or office of a U.S. financial institution or a foreign branch or office of a U.S. clearing organization,
- A foreign corporation for purposes of presenting claims of benefits under an income tax treaty on behalf of its shareholders, or
- Any other person the IRS accepts as a qualified intermediary and who enters into a withholding agreement with the IRS.

See Rev. Proc. 2000-12 for procedures to apply to be a qualified intermediary. You can find Rev. Proc. 2000-12 on page 387 of Internal Revenue Bulletin (IRB) 2000-4 at *www.irs.gov/pub/irs-irbs/irb00-04.pdf*. Also see Notice 2001-4 (IRB 2001-2); Rev. Proc. 2003-64, Appendix 3 (IRB 2003-32); and Rev. Proc. 2004-21 (IRB 2004-14).

***Nonqualified intermediary.*** A nonqualified intermediary is any intermediary that is not a U.S. person and that is not a qualified intermediary.

**Nonwithholding foreign partnership, simple trust, or grantor trust.** A nonwithholding foreign partnership is any foreign partnership other than a withholding foreign partnership. A nonwithholding foreign simple trust is any foreign simple trust that is not a withholding foreign trust. A nonwithholding foreign grantor trust is any foreign grantor trust that is not a withholding foreign trust.

**Reportable amount.** Solely for purposes of the statements required to be attached to Form W-8IMY, a reportable amount is an amount subject to withholding, U.S. source deposit interest (including original issue discount), and U.S. source interest or original issue discount on the redemption of short-term obligations. It does not include payments on deposits with banks and other financial institutions that remain on deposit for 2 weeks or less or amounts received from the sale or exchange (other than a redemption) of a short-term obligation that is effected outside the United States. It also does not include amounts of original issue discount arising from a sale and repurchase transaction completed within a period of 2 weeks or less, or amounts described in Regulations section 1.6049-5(b)(7), (10), or (11) (relating to certain obligations issued in bearer form). See the instructions for Forms 1042-S and 1099 to determine whether these amounts are also subject to information reporting.

**Reverse hybrid entity.** A reverse hybrid entity is any person (other than an individual) that is not fiscally transparent under U.S. tax law principles but that is fiscally transparent under the laws of a jurisdiction with which the United States has an income tax treaty.

**Withholding agent.** A withholding agent is any person, U.S. or foreign, that has control, receipt, or custody of an amount subject to withholding or who can disburse or make payments of an amount subject to withholding. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies. Generally, the person who pays (or causes to be paid) the amount subject to withholding to the foreign person (or to its agent) must withhold.

**Withholding foreign partnership or withholding foreign trust.** A withholding foreign partnership or withholding foreign trust is a foreign partnership or a foreign simple or grantor trust that has entered into a withholding agreement with the IRS in which it agrees to assume primary withholding responsibility under sections 1441 and 1442 for all payments that are made to it for certain of its partners, beneficiaries, or owners and is acting in its capacity as a withholding foreign partnership or withholding foreign trust.

See Rev. Proc. 2003-64 for procedures to apply to be a withholding foreign partnership or trust. You can find Rev. Proc. 2003-64 on page 306 of Internal Revenue Bulletin (IRB) 2003-32 at *www.irs.gov/pub/irs-irbs/irb03-32.pdf.* Also see Rev. Proc. 2004-21 (IRB 2004-14).

# Specific Instructions

## Part I

**Line 1.** Enter your name. By doing so, you are representing to the payer or withholding agent that you are not the beneficial owner of the amounts that will be paid to you.

**Line 2.** If you are a corporation, enter the country of incorporation. If you are another type of entity, enter the country under whose laws you are created, organized, or governed. If you are an individual, enter "N/A" (for "not applicable").

**Line 3.** Check the one box that applies. If you are a foreign partnership receiving the payment on behalf of your partners, check the "Withholding foreign partnership" box or the "Nonwithholding foreign partnership" box, whichever is appropriate. If you are a foreign simple trust or foreign grantor trust receiving the payment on behalf of your beneficiaries or owners, check the "Withholding foreign trust" box, the "Nonwithholding foreign simple trust" box, or the "Nonwithholding foreign grantor trust" box, whichever is appropriate. If you are a foreign partnership (or a foreign trust) receiving a payment on behalf of persons other than your partners (or beneficiaries or owners), check the "Qualified intermediary" box or the "Nonqualified intermediary" box, whichever is appropriate. A reverse hybrid entity that is providing documentation from its interest

holders to claim a reduced rate of withholding under a treaty should check the "Nonqualified intermediary" box unless it has entered into a qualified intermediary agreement with the IRS. See *Parts II Through VI* below if you are acting in more than one capacity. A partnership or grantor trust submitting Form W-8IMY solely because it is allocated income effectively connected with a U.S. trade or business as a partner in a partnership should check the box for nonwithholding foreign partnership or nonwithholding foreign grantor trust and, if it is submitting or will submit documentation for its partners or owners, it should complete Part VI. A withholding foreign partnership or a grantor trust that is a withholding foreign trust should submit a separate Form W-8IMY if it is allocated income that is effectively connected with a U.S. trade or business as a partner in a partnership and should check the box for nonwithholding foreign partnership or nonwithholding foreign grantor trust and, if it is submitting or will submit documentation for its partners or owners, it should complete Part VI.


*Form W-8IMY may be submitted and accepted to satisfy documentation requirements for purposes of withholding on certain partnership allocations to foreign partners under section 1446. Section 1446 generally requires withholding when a partnership is conducting a trade or business in the United States and allocates income effectively connected with that trade or business (ECI) to foreign persons that are partners in the partnership. Section 1446 can also apply when certain income is treated as effectively connected income of the partnership and is so allocated.*

*An upper-tier partnership that is allocated ECI as a partner in a partnership may, in certain circumstances, have the lower-tier partnership perform its withholding obligation. Generally, this is accomplished by the upper-tier partnership submitting withholding certificates of its partners (for example, Form W-8BEN ) along with a Form W-8IMY, which identifies itself as a partnership, and identifying the manner in which ECI of the upper-tier partnership will be allocated to the partners. For further information, see Regulations section 1.1446–5. A foreign grantor trust that is allocated ECI as a partner in a partnership should provide the withholding certificates of its grantor (for example, Form W-8BEN ) along with its Form W-8IMY which identifies the trust as a foreign grantor trust. See Regulations section 1.1446-1(c)(ii)(E) for the rules requiring it to provide additional documentation to the partnership.*

**Line 4.** Your permanent residence address is the address in the country where you claim to be a resident. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you do not have a tax residence in any country, the permanent residence address is where you maintain your principal office or, if you are an individual, where you normally reside.

**Line 5.** Enter your mailing address only if it is different from the address you show on line 4.

**Line 6.** You must provide an employer identification number (EIN) if you are a U.S. branch of a foreign bank or insurance company, an upper-tier partnership that is allocated ECI as a partner in a partnership, or a foreign grantor trust that is allocated ECI as a partner.

If you are acting as a qualified intermediary, withholding foreign partnership, or withholding foreign trust, check the QI-EIN box and enter the EIN that was issued to you in such capacity (your "QI-EIN," "WP-EIN," or "WT-EIN"). If you are not acting in that capacity, you must use your U.S. taxpayer identification number (TIN), if any, that is not your QI-EIN, WP-EIN, or WT-EIN.

A nonqualified intermediary, a nonwithholding foreign partnership, or a nonwithholding foreign simple or grantor trust is generally not required to provide a U.S. TIN. However, a nonwithholding foreign grantor trust with five or fewer grantors is required to provide an EIN.

**Line 7.** If your country of residence for tax purposes has issued you a tax identifying number, enter it here.

**Line 8.** This line may be used by the filer of Form W-8IMY or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. For example, a withholding agent who is required to associate a particular Form W-8BEN with this Form W-8IMY may want to use line 8 for a referencing number or code that will make the association clear.

## Parts II Through VI

You should complete only one part. If you are acting in multiple capacities, you must provide separate Forms W-8IMY for each capacity. For example, if you are acting as a qualified intermediary for one account, but a nonqualified intermediary for another account, you must provide one Form W-8IMY in your capacity as a qualified intermediary, and a separate Form W-8IMY in your capacity as a nonqualified intermediary.

## Part II — Qualified Intermediary

Check box 9a if you are a qualified intermediary (QI) (whether or not you assume primary withholding responsibility) for the income for which you are providing this form. By checking the box, you are certifying to all of the statements contained on line 9a.

Check box 9b only if you have assumed primary withholding responsibility under Chapter 3 of the Code (nonresident alien withholding) with respect to the accounts identified on this line or in a withholding statement associated with this form.

Check box 9c only if you have assumed primary Form 1099 reporting and backup withholding responsibility as authorized in a withholding agreement with the IRS with respect to the accounts identified on this line or in a withholding statement associated with this form.

Although a QI obtains withholding certificates or appropriate documentation from beneficial owners, payees, and, if applicable, shareholders, as specified in your withholding agreement with the IRS, a QI does not need to attach the certificates or documentation to this form. However, to the extent you have not assumed primary Form 1099 reporting or backup withholding responsibility, you must disclose the names of those U.S. persons for whom you receive reportable amounts and that are not exempt recipients (as defined in Regulations section 1.6049-4(c)(1)(ii) or under section 6041, 6042, 6045, or 6050N). You should make this disclosure by attaching to Form W-8IMY the Forms W-9 (or substitute forms) of persons that are not exempt recipients. If you do not have a Form W-9 for a non-exempt U.S. payee, you must attach to Form W-8IMY any information you do have regarding that person's name, address, and TIN.

**Withholding statement of a QI.** As a QI, you must provide a withholding statement to each withholding agent from which you receive reportable amounts. The withholding statement becomes an integral part of the Form W-8IMY and, therefore, the certification statement that you sign in Part VII of the form applies to the withholding statement as well as to the form. The withholding statement must:

- Designate those accounts for which you act as a QI,
- Designate those accounts for which you assumed primary withholding responsibility under Chapter 3 of the Code and/or primary Form 1099 reporting and backup withholding responsibility, and
- Provide information regarding withholding rate pools.

A withholding rate pool is a payment of a single type of income, based on the categories of income reported on Form 1042-S or Form 1099 (for example, interest or dividends), that is subject to a single rate of withholding. The withholding rate pool may be established by any reasonable method agreed upon by you and the withholding agent. For example, you may agree to establish a separate account for a single withholding rate pool or you may agree to divide a payment made to a single account into portions allocable to each withholding rate pool. You must provide the withholding rate pool information that is required for the withholding agent to meet its withholding and reporting obligations. A withholding agent may request any information reasonably necessary to withhold and report payments correctly.

If you do not assume primary Form 1099 reporting and backup withholding responsibility, you must establish a separate withholding rate pool for each U.S. non-exempt recipient account holder disclosed to the withholding agent unless the alternative procedure is used (see below). The withholding rate pools are based on valid documentation that you obtain under your withholding agreement with the IRS or, if a payment cannot be reliably associated with valid documentation, under the applicable presumption rules.

***Alternative procedure for U.S. non-exempt recipients.*** If permitted by the QI withholding agreement with the IRS and if approved by the withholding agent, you may establish:
- A single withholding rate pool (not subject to backup withholding) for all U.S. non-exempt recipient account holders for whom you have provided Forms W-9 prior to the withholding agent making any payments. Alternatively, you may include such U.S. non-exempt recipients in a zero rate withholding pool that includes U.S. exempt recipients and foreign persons exempt from non-resident alien withholding provided all the conditions of the alternative procedure are met, and
- A separate withholding rate pool (subject to backup withholding) for all U.S. non-exempt recipient account holders for whom you have not provided Forms W-9 prior to the withholding agent making any payments.

If you elect the alternative procedure, you must provide the information required by your QI withholding agreement to the withholding agent not later than January 15 of the year following the year in which the payments are paid. Failure to provide this information may result in penalties under sections 6721 and 6722 and termination of your withholding agreement with the IRS.

**Updating the statement.** The statement by which you identify the relevant withholding rate pools must be updated as often as is necessary to allow the withholding agent to withhold at the appropriate rate on each payment and to correctly report the income to the IRS. The updated information becomes an integral part of Form W-8IMY.

## Part III — Nonqualified Intermediary

If you are providing Form W-8IMY as a nonqualified intermediary (NQI), you must check box 10a. By checking this box, you are certifying to all of the statements on line 10a. Check box 10b if you are using this form to transmit withholding certificates or other documentation.

If you are acting on behalf of another NQI or on behalf of a foreign partnership or foreign trust that is not a withholding foreign partnership or a withholding foreign trust, you must attach to your Form W-8IMY the Form W-8IMY of the other NQI or the foreign partnership or the foreign trust together with the withholding certificates and other documentation attached to that Form W-8IMY.

**Withholding statement of an NQI.** In addition to valid documentation of its customers, an NQI must provide a withholding statement to obtain reduced rates of withholding for its customers and to avoid certain reporting responsibilities. The withholding statement must be provided prior to a payment and becomes an integral part of the Form W-8IMY and, therefore, the certification statement that you sign in Part VII of the form applies to the withholding statement as well as to the form. The withholding statement must:
- Contain the name, address, U.S. TIN (if any), and the type of documentation (documentary evidence, Form W-9, or type of Form W-8) for every person for whom documentation has been received and must state whether that person is a U.S. exempt recipient, a U.S. non-exempt recipient, or a foreign person. The statement must indicate whether a foreign person is a beneficial owner or an intermediary, flow-through entity, or U.S. branch and the type of recipient, based on the recipient codes reported on Form 1042-S.
- Allocate each payment by income type to every payee for whom documentation has been provided. The type of income is based on the income codes reported on Form 1042-S (or, if applicable, the income categories for Form 1099). If a payee receives income through another NQI, flow-through entity, or U.S. branch, your withholding certificate must also state the name, address, and U.S. TIN, if known, of the other NQI or U.S. branch from which the payee directly receives the payment or the flow-through entity in which the payee has a direct ownership interest. If another NQI, flow-through entity, or U.S. branch fails to allocate a payment, you must provide, for that payment, the name of the NQI, flow-through entity, or U.S. branch that failed to allocate the payment.
- If a payee is identified as a foreign person, you must specify the rate of withholding to which the payee is subject, the payee's country of residence and, if a reduced rate of withholding is claimed, the basis for that reduced rate (for example, treaty benefit, portfolio interest, exempt under section 501(c)(3), 892, or 895). The statement must also include the U.S. TIN (if required) and, if the beneficial owner is not an individual and is claiming treaty benefits, state whether the limitation on benefits and section 894 statements have been provided by the beneficial owner. You must inform the withholding agent as to which payments those statements relate.
- Contain any other information the withholding agent requests in order to fulfill its withholding and reporting obligations under Chapter 3 of the Code and/or Form 1099 reporting and backup withholding responsibility.

***Alternative procedure for NQIs.*** Under this procedure, you may provide information allocating a payment of a reportable amount to each payee (including U.S. exempt recipients) after a payment is made. To use the alternative procedure you must inform the withholding agent on your withholding statement that you are using the procedure and the withholding agent must agree to the procedure.


*This alternative procedure cannot be used for payments that are allocable to U.S. non-exempt recipients.*

Under this procedure, you must provide a withholding agent with all the information required on the withholding statement (see *Withholding statement of an NQI* on this page) and all payee documentation, except the specific allocation information for each payee, prior to the payment of a reportable amount. In addition, you must provide the withholding agent with withholding rate pool information. The withholding statement must assign each payee to a withholding rate pool prior to the payment of a reportable amount. A withholding rate pool is a payment of a single type of income, based on the income codes reported on Form 1042-S (for example, interest or dividends), that is subject to a single rate of withholding. The withholding rate pool may be established by any reasonable method agreed upon by you and the withholding agent. For example, you may agree to establish a separate account for a single withholding rate pool, or you may agree to divide a payment made to a single account into portions allocable to each withholding rate pool. You must determine withholding rate pools based on valid documentation or, to the extent a payment cannot be reliably associated with valid documentation, the applicable presumption rules.

You must provide the withholding agent with sufficient information to allocate the income in each withholding rate pool to each payee (including U.S. exempt recipients) within the pool no later than January 31 of the year following the year of payment. If you fail to provide allocation information, if required, by January 31 for any withholding rate pool, you may not use this procedure for any payment made after that date for all withholding rate pools. You may remedy your failure to provide allocation information by providing the information to the withholding agent no later than February 14. See Regulations section 1.1441-1.

## Part IV — Certain United States Branches

### Line 11

Check the box to certify that you are either:

- A U.S. branch of a foreign bank subject to regulatory supervision by the Federal Reserve Board or
- A U.S. branch of a foreign insurance company required to file an annual statement on a form approved by the National Association of Insurance Commissioners with the insurance department of a state, a territory, or the District of Columbia.

By checking the box you are also certifying that the income you are receiving is not effectively connected with the conduct of your trade or business in the United States. You must provide your EIN on line 6 of Part I.

### Line 12 or 13

If you are one of the types of U.S. branches specified in the instructions for line 11 above, then you may choose to be treated in one of two ways:

1. Check box 12 if you have an agreement with the withholding agent to which you are providing this form to be treated as a U.S. person. In this case, you will be treated as a U.S. person. Therefore, you will receive the payment free of Chapter 3 withholding but you will yourself be responsible for Chapter 3 withholding and backup withholding for any payments you make or credit to the account of persons for whom you are receiving the payment.
2. Check box 13 if you do not have an agreement with the withholding agent to be treated as a U.S. person.

**Withholding statement of a U.S. branch not treated as a U.S. person.** If you checked box 13, you must provide the withholding agent with a written withholding statement. The withholding statement becomes an integral part of the Form W-8IMY. The withholding statement must provide the same information outlined under *Withholding statement of an NQI* on page 5.

## Part V — Withholding Foreign Partnership or Withholding Foreign Trust

Check box 14 if you are a withholding foreign partnership or a withholding foreign trust for the accounts for which you are providing this form and you are receiving the income from those accounts on behalf of your partners, beneficiaries, or owners. If you are not receiving the income on behalf of your partners, beneficiaries, or owners, do not complete Part V. Instead, complete Part II or Part III, whichever is appropriate. If you are a withholding foreign partnership or trust that is acting as a nonwithholding foreign partnership or trust for certain partners, beneficiaries, or owners, you must complete Part VI with respect to those partners, beneficiaries, or owners.

If you are acting as a withholding foreign partnership or withholding foreign trust, you must assume primary withholding responsibility for all payments that are made to you for your partners, beneficiaries, or owners for which you are required to act as a withholding foreign partnership or trust. Therefore, you are not required to provide information to the withholding agent regarding each partner's, beneficiary's, or owner's distributive share of the payment. If you are also receiving payments from the same withholding agent for persons other than your partners, beneficiaries, or owners, you must provide a separate Form W-8IMY for those payments.

## Part VI — Nonwithholding Foreign Partnership, Simple Trust, or Grantor Trust

Check box 15 if you are a foreign partnership or a foreign simple or grantor trust that is not a withholding foreign partnership or a withholding foreign trust. Additionally, check box 15 if you are a withholding foreign partnership or trust acting as a nonwithholding foreign partnership or trust for certain partners, beneficiaries, or owners. By checking this box, you are certifying to both of the statements on line 15.

**Note.** If you are receiving income that is effectively connected with the conduct of a trade or business in the United States, provide Form W-8ECI (instead of Form W-8IMY).

If you are not receiving the income on behalf of your partners, beneficiaries, or owners, do not complete Part VI. Instead, complete Part II or Part III, whichever is appropriate.

If you are acting on behalf of an NQI or another foreign partnership or foreign trust that is not a withholding foreign partnership or a withholding foreign trust, you must associate with your Form W-8IMY the Form W-8IMY of the other foreign partnership or foreign trust together with the withholding certificates and other documentation attached to that other form.

**Withholding statement of nonwithholding foreign partnership or nonwithholding foreign trust.** You must provide the withholding agent with a written withholding

statement to obtain reduced rates of withholding and relief from certain reporting obligations. The withholding statement becomes an integral part of the Form W-8IMY. The withholding statement must provide the same information outlined under *Withholding statement of an NQI* on page 5.

**Certain smaller and related partnerships and trusts.** If you are a foreign partnership or foreign simple or grantor trust to which a QI is applying the rules of Section 4A.01 of the QI agreement, or to which a WP or WT is applying the rules of Section 10.01 of the WP or WT agreement (relating to certain smaller partnerships and trusts), you must provide the QI, WP, or WT with a Form W-8IMY; a Form W-8 from each of your partners, beneficiaries, or owners; and a withholding statement. The withholding statement must provide the same information outlined under *Withholding statement of an NQI* on page 5, except that it does not need any allocation information.

If you are a foreign partnership or foreign simple or grantor trust to which a QI is applying the rules of Section 4A.02 of the QI agreement, or to which a WP or WT is applying the rules of Section 10.02 of the WP or WT agreement (relating to certain related partnerships and trusts), you must provide the QI, WP, or WT with a Form W-8IMY and a withholding statement. The withholding statement must provide the same information outlined under *Withholding statement of an NQI* on page 5 except that it may include pooled basis information regarding direct partners, beneficiaries, or owners that are not intermediaries, flow-through entities, or U.S. non-exempt recipients.

See Rev. Proc. 2003-64 for rules regarding certain smaller and related partnerships or trusts. You can find Rev. Proc. 2003-64 on page 306 of Internal Revenue Bulletin (IRB) 2003-32 at *www.irs.gov/pub/irs-irbs/irb03-32.pdf.* Also see Rev. Proc. 2004-21 (IRB 2004–14).

## Part VII — Certification

Form W-8IMY must be signed and dated by a person authorized to sign a declaration under penalties of perjury on behalf of the person whose name is on the form.

**Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. If you are acting in any capacity described in these instructions, you are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is: **Recordkeeping,** 5 hr., 58 min.; **Learning about the law or the form,** 4 hr., 38 min.; **Preparing the form,** 6 hr., 8 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can email us at **taxforms@irs.gov.* Please put “Forms Comment” on the subject line. Or you can write to Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6406, Washington, DC 20224. Do not send Form W-8IMY to this office. Instead, give it to your withholding agent.

SpringHarbour 2013 Private Equity Fund L.P.

# Limited Partnership Agreement

**CONFIDENTIAL**

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SPRINGHARBOUR 2013 PRIVATE EQUITY FUND L.P.

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

Dated **[**_____, 2013**]**

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**THE LIMITED PARTNER INTERESTS (THE "INTERESTS") OF SPRINGHARBOUR 2013 PRIVATE EQUITY FUND L.P. HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND ARE SUBJECT TO SIGNIFICANT RESTRICTIONS ON TRANSFERABILITY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS AND ANY OTHER APPLICABLE SECURITIES LAWS AND THE TERMS AND CONDITIONS OF THIS PARTNERSHIP AGREEMENT. THEREFORE, PURCHASERS OF INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.**

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AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

SPRINGHARBOUR 2013 PRIVATE EQUITY FUND L.P.

This AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of SPRINGHARBOUR 2013 PRIVATE EQUITY FUND L.P., a Cayman Islands exempted limited partnership (the "Partnership"), is made this **[___]** day of **[_____, 2013]**, by and among the General Partner, the Initial Limited Partner and the Persons listed on the Register (as it may be supplemented or amended from time to time in accordance with this Agreement) as limited partners of the Partnership.

Recitals

WHEREAS, the Partnership was formed under the Act (as such term and other capitalized terms used herein without definition are defined in Article 13) and since its formation has been governed by the Limited Partnership Agreement of the Partnership, dated **[_____, 2013]** (the "Original Agreement"); and

WHEREAS, the General Partner, the Initial Limited Partner and the Limited Partners admitted on the date hereof wish to amend and restate the Original Agreement in its entirety and to enter into this Agreement.

NOW, THEREFORE, the parties hereto hereby agree to continue the Partnership and hereby amend and restate the Original Agreement, which is replaced and superseded in its entirety by this Agreement, as follows:

ARTICLE 1

Organization

1.1. Name. The name of the Partnership is "SpringHarbour 2013 Private Equity Fund L.P." or such other name or names as the General Partner may from time to time designate, *provided* that such name shall not include the name of any Limited Partner. The General Partner shall promptly notify the Limited Partners of any such change.

1.2. Character of Business. The purposes and business of the Partnership shall be to make and hold an investment as a limited partner in each of the Cayman Funds, which in turn invest in the corresponding Delaware Funds, and engage in such other activities as are permitted hereby or are incidental or ancillary thereto as the General Partner shall deem necessary or advisable, all upon the terms and conditions set forth in

this Agreement, *provided* that the Partnership shall not undertake business with the public in the Cayman Islands other than so far as may be necessary for the carrying on of the activities of the Partnership exterior to the Cayman Islands. Notwithstanding any other provision of this Agreement, the Partnership, and the General Partner on behalf of the Partnership, may execute, deliver and perform any and all documents necessary for the Partnership to make investments as a limited partner in each of the Cayman Funds, and any amendments to such documents, all without any further act, vote or approval of any Partner or other Person. The General Partner is hereby authorized to enter into and perform on behalf of the Partnership the documents described in the immediately preceding sentence, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other documents on behalf of the Partnership (subject to any other restrictions expressly set forth in this Agreement).

1.3. Registered Office and Agent in Cayman Islands; Mailing Address. The registered office of the Partnership in the Cayman Islands is located at Intertrust Corporate Services (Cayman) Limited, Walker House, 190 Elgin Avenue, Mary Street, George Town, Grand Cayman, KYI -9005, Cayman Islands, at which shall be kept the records required to be maintained under the Act, at which the service of process on the Partnership may be made and to which all notices and communications may be addressed. At any time, the General Partner may designate another registered agent and/or registered office and shall notify the Limited Partners of such change in agent and/or office. The mailing address of the Partnership is c/o HarbourVest Partners, LLC, One Financial Center, 44th Floor, Boston, Massachusetts 02111 or such other place or places as the General Partner may from time to time designate by notice to the Limited Partners.

1.4. Fiscal Year. The fiscal year of the Partnership shall be the calendar year. The Partnership shall have the same fiscal year for income tax purposes and for accounting purposes.

1.5. Term. The term of the Partnership commenced on the date of the filing of the statement made pursuant to Section 9 of the Act with the Registrar of Exempted Limited Partnerships in the Cayman Islands (the "Registrar") and shall continue until December 31, 2026 and the filing of a notice of dissolution with the Registrar in accordance with the Act, unless dissolved sooner or extended in accordance with the provisions of Section 12.1 or the Act. Notwithstanding the foregoing and subject to Section 6.1 and the Act, the Partners acknowledge and agree that the Partnership may invest (indirectly through the Cayman Funds) in Portfolio Entities which by their terms may terminate after December 31, 2026.

1.6. Admission of Limited Partners. Immediately following the admission of Limited Partners on the date hereof, the Initial Limited Partner shall cease to be a partner of the Partnership and the Partnership shall return the original capital contribution made by the Initial Limited Partner, who shall have no further rights or claims against, or

obligations as a partner of, the Partnership. A Person shall be admitted to the Partnership as a limited partner of the Partnership at the time (*a*) such Person shall have executed and delivered to the General Partner a signature page of this Agreement or counterparts thereof and (*b*) such Person's name shall have been entered in the Register.

1.7. Register. Subject to the Act, the General Partner shall cause to be maintained at the registered office of the Partnership, a register setting forth, to the extent required by the Act, the name, address, amount of the Capital Commitment and amount of the Capital Contributions of each Limited Partner and such other information as the General Partner may deem necessary or desirable or as required by the Act (the "Register"). The Register shall not be part of this Agreement. The General Partner shall from time to time update the Register as required by the Act to accurately reflect the information therein. Any reference in this Agreement to the Register shall be deemed a reference to the Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may take any action authorized hereunder in respect of the Register without any need to obtain the consent of any other Partner. No action of any Limited Partner shall be required to amend or update the Register.

## ARTICLE 2

## Capital Contributions

2.1. Capital Contributions. Each Limited Partner will make Capital Contributions, in installments, in satisfaction of its Capital Commitment in such amounts and at such times as shall be determined by the General Partner, in its sole discretion, upon not less than 10 days' prior written notice from the General Partner, *provided, however*, that subject to Sections 5.2 and 7.2, the aggregate Capital Contributions made by a Limited Partner shall not exceed its Capital Commitment and the General Partner shall make requests for Capital Contributions among all of the Limited Partners in proportion to their respective Capital Commitments. The General Partner shall make no contributions to the capital of the Partnership.

2.2. Additional Limited Partners and Additional Capital Contributions. After June 30, 2013, no Limited Partners (other than Substitute Limited Partners admitted pursuant to Section 11.1) shall be admitted to the Partnership. Until such date, the General Partner may admit one or more additional Limited Partners ("Additional Limited Partners") or accept additional Capital Commitments from any existing Limited Partner, who shall be considered an Additional Limited Partner to the extent of such additional Capital Commitments, subject only to satisfaction of the following conditions: (*i*) each Additional Limited Partner shall execute and deliver a counterpart of this Agreement, (*ii*) such admission would not result in a violation of any applicable law, including U.S. securities laws, or any term or condition of this Agreement and (*iii*) as a result of such admission, the Partnership would not be required to register as an investment company under the U.S. Investment Company Act of 1940, as amended. The initial Capital

Contribution of an Additional Limited Partner in an amount equal to such percentage of its Capital Commitment as has been paid by existing Limited Partners shall be made on the date of its admission to the Partnership. Each such Additional Limited Partner shall (*x*) be required to bear its proportionate share of Partnership Expenses, as if such Additional Limited Partner had been admitted on the date of this Agreement, (*y*) otherwise share in Net Profits and Net Losses, as if such Additional Limited Partner had been admitted on the date of this Agreement and (*z*) pay to the Partnership an amount calculated as interest from the date on which the first Capital Contributions were made by Limited Partners under this Agreement to the date of payment hereunder on the amounts such Additional Limited Partner would have been required to contribute had it subscribed on the date such first Capital Contributions were made by Limited Partners at an interest rate per annum equal to the prime rate of JPMorgan Chase Bank, N.A. or any successor thereto as in effect from time to time during such period (which amount shall not be treated as a Capital Contribution). Upon the admission of any Additional Limited Partner or the making of an additional Capital Commitment by any Limited Partner, the General Partner shall amend the Register to reflect the Capital Commitment of such Limited Partner.

2.3. Defaulting Limited Partner.

(a) In the event that a Limited Partner fails to make any Capital Contribution or recontribution of a Recallable Amount pursuant to Section 5.2 or return a Distribution pursuant to Section 7.2, the General Partner shall mail (by certified or registered mail or recognized international courier) a notice of default to such Limited Partner. If such Limited Partner fails or refuses to pay in full all amounts owed, together with interest thereon from the date on which such payment was originally due to the date of payment at an interest rate per annum equal to 2% over the prime rate of JPMorgan Chase Bank, N.A. or any successor thereto as in effect from time to time during such period, within 10 days after receipt of such default notice, then such Limited Partner (a "Defaulting Limited Partner") shall be in default and shall be subject to the provisions of this Section 2.3.

(b) Except as expressly provided in the Act, whenever the vote, consent or decision of a Partner or of the Partners is required or permitted pursuant to this Agreement, any Defaulting Limited Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Limited Partner were not a Partner.

(c) A Defaulting Limited Partner shall not be entitled to make any further Capital Contributions to the Partnership and the General Partner shall amend the Register to reflect the reduction in such Defaulting Limited Partner's Capital Commitment and any transfers made in accordance with clause (e) below.

(d) Upon any such default, there shall be deducted from the Capital Account of such Defaulting Limited Partner as of the date of such default an amount equal to the

amount deducted from the capital account of the Partnership by the Cayman Funds with respect to such Defaulting Limited Partner. Any amount allocated to the Partnership as a result of such default shall be allocated among the Capital Accounts of the non-defaulting Partners as of the date of such default, in proportion to the respective Sharing Percentages of the non-defaulting Partners as of such date. The General Partner shall make such adjustments to allocations, distributions and any other items as it shall determine to be equitable and desirable to give effect to the intent of the foregoing provisions and section 2.3 of the Cayman Fund Agreements, including, without limitation, as may be required in order that, to the extent practicable, such Defaulting Limited Partner bear any economic detriment to the Partnership resulting from such default and that the non-defaulting Limited Partners do not suffer any economic detriment as a result of such default.

(e) Upon any such default, the General Partner shall, to the fullest extent permitted by applicable law, have full power, in its sole and absolute discretion, in addition to all legal remedies available to it, without prejudice to any other rights the Partnership may have, (*i*) to allow any or all of the other Partners to increase their respective Capital Commitments in the amount of the unpaid Capital Commitment of the Defaulting Limited Partner by an amount equal to their pro rata share (based on their respective Sharing Percentages), and/or (*ii*) to require the Defaulting Limited Partner to sell to the Partnership or to a third party or third parties designated by the General Partner (which third party or third parties may be Affiliates of the General Partner), in each case, at a purchase price equal to the lower of (*x*) the aggregate Capital Contributions, less the aggregate Distributions previously made, in each case with respect to such Defaulting Limited Partner's interest in the Partnership (after giving effect to the deductions pursuant to clause (d) above) or (*y*) such price as the General Partner determines in its sole and absolute discretion, is fair and reasonable under the circumstances, and/or (*iii*) to cause suit to be brought against the Defaulting Limited Partner to collect the amount due, together with interest thereon at the maximum rate permitted by law up to twenty-five percent (25%) per annum from the date of default plus all collection expenses, including attorneys' fees.

(f) No right, power or remedy conferred upon the Partnership against a Defaulting Limited Partner in this Section 2.3 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Section 2.3 or now or hereafter available at law or in equity or by statute or otherwise. The parties hereto agree that no course of dealing between the General Partner and any Defaulting Limited Partner and no delay in exercising any such right, power or remedy shall operate as a waiver or otherwise prejudice any such right, power or remedy.

(g) The General Partner shall cause this Agreement (and, if required, the Register) to be appropriately amended to reflect the occurrence of any of the transactions

referred to in this Section 2.3, as promptly as is practicable after such occurrence and in accordance with the Act.

2.4. Repayment of Capital Contributions of Limited Partners. Except as expressly provided in this Agreement, no specific time has been agreed upon for the repayment of the Capital Contributions of the Limited Partners.

2.5. No Priorities of Limited Partners. Except as expressly provided in this Agreement, no Limited Partner shall have the right to demand or receive property other than cash in return for its Capital Contribution, nor shall any Limited Partner have priority over any other Partner either as to the return of its Capital Contribution or as to profits, losses or Distributions.

## ARTICLE 3

## Capital Accounts

3.1. Capital Accounts. There shall be established and maintained on the books of the Partnership a Capital Account for each Partner in accordance with the definitions and methods of adjustment set forth in this Agreement. The opening balance of each Partner's Capital Account shall be the cash amount, if any, of such Partner's Capital Contribution made upon admission to the Partnership.

3.2. Adjustments. As of the close of business of the last day of each Accounting Period, the Capital Account of each Partner shall be adjusted as follows: (*a*) by crediting the Capital Account of such Partner for any Capital Contributions made by such Partner during such Accounting Period; (*b*) by crediting or debiting, as the case may be, the Capital Account of such Partner for adjustments made in accordance with Section 2.3 during such Accounting Period; (*c*) by crediting or debiting, as the case may be, the Capital Account of such Partner for such Partner's share of the Partnership's Net Profits or Net Losses, as determined under Article 4, for such Accounting Period; and (*d*) by debiting the Capital Account of such Partner for any Distributions made to such Partner during such Accounting Period.

## ARTICLE 4

## Allocation of Profits and Losses

4.1. Sharing Percentages. Each Partner shall have a sharing percentage (a "Sharing Percentage") for each Accounting Period equal to a fraction, the numerator of which is the Capital Commitment of such Partner as at the first day of such Accounting Period and the denominator of which is the aggregate of the Capital Commitments of all Partners on such date.

4.2. Allocation of Net Profits and Net Losses. Subject to Sections 2.2, 2.3 and 4.4, the Net Profits, if any, and the Net Losses, if any, of the Partnership for any Accounting Period shall be allocated among the Partners in accordance with their respective Sharing Percentages.

4.3. Tax Matters. Either the General Partner shall have executed and filed a U.S. Internal Revenue Service Form 8832 prior to the date hereof electing to classify the Partnership as a partnership for U.S. federal income tax purposes pursuant to section 301.7701-3 of the Treasury Regulations as of a date no later than the date hereof, or the General Partner shall timely execute and file such Form 8832 on or after the date hereof electing to classify the Partnership as a partnership for United States federal income tax purposes as of a date no later than the date hereof, and the General Partner is hereby authorized to execute and file such Form for all of the Partners. The General Partner shall not subsequently elect to change such classification. The General Partner is hereby authorized to execute and file for all of the Partners any comparable form or document required by any applicable United States state or local tax law in order for the Partnership to be classified as a partnership under such tax law. For U.S. federal, state and local income tax purposes, each item of income, gain, loss and deduction realized by the Partnership shall be allocated among the Partners, to the extent permitted under the Code and the Treasury Regulations, in a manner that as closely as possible gives economic effect to the provisions of Articles 4 and 5 and the other relevant provisions of this Agreement. Tax credits and tax credit recapture shall be allocated in accordance with the Partners' interests in the Partnership as provided in section 1.704-1(b)(4)(ii) of the Treasury Regulations. Notwithstanding the foregoing, the General Partner shall have the power to adjust such allocations as long as the adjusted allocations have substantial economic effect, or are in accordance with the interests of the Partners in the Partnership, in each case within the meaning of the Code and the Treasury Regulations. All matters concerning allocations for U.S. federal, state and local and non-U.S. income tax purposes, including accounting procedures, not expressly provided for by the terms of this Agreement shall be equitably determined in good faith by the General Partner. The General Partner may, in its discretion, make the election provided for in section 743(e) or 754 of the Code. The "tax matters partner," as defined in section 6231(a)(7) of the Code, shall be the General Partner. The Partnership shall not participate in the establishment of an "established securities market" (within the meaning of section 1.7704-1(b) of the Treasury Regulations) or a "secondary market or the substantial equivalent thereof" (within the meaning of section 1.7704-1(c) of the Treasury Regulations) or, in either case, the inclusion of interests in the Partnership thereon. Each Partner shall provide to the Partnership upon request such information or forms that the General Partner may reasonably request with respect to the Partnership's compliance with applicable tax laws.

4.4. New Issues. Notwithstanding any provision of this Agreement to the contrary, any Net Profits or Net Losses attributable to a "new issue" within the meaning of Rule 5130 of the Conduct Rules of the Financial Industry Regulatory Authority, Inc. ("FINRA"), as modified, amended or superseded from time to time ("Rule 5130"), will

be allocated only to those Partners who are permitted under Rule 5130 or Rule 5131 of the Conduct Rules of FINRA to purchase such "new issue". The General Partner shall make such adjustments to Distributions and any other items as it shall determine to be equitable and desirable to give effect to the intent of the foregoing provisions.

## ARTICLE 5

## Distributions

5.1. Withdrawal of Capital. No Partner shall have the right to withdraw any amount from its Capital Account at its option.

5.2. Distributions. The General Partner shall, after setting aside a reasonable reserve to meet unliquidated claims or other liabilities of the Partnership, reasonably promptly (and in any event at least quarterly) distribute any distributions (whether in cash or in Securities) received from the Cayman Funds. In the event (*a*) a portfolio entity in which a Cayman Fund has an indirect investment through the corresponding Delaware Fund (a "Portfolio Entity") makes a distribution to such Delaware Fund and (*b*) under the terms of the agreement governing such Portfolio Entity, such Portfolio Entity may recall all or any portion of such amount distributed to such Delaware Fund (the amount subject to recall being referred to herein as a "Recallable Amount"), the General Partner may require the Partners to return the corresponding Distribution to the Partnership in proportion to their Sharing Percentages to the extent such Delaware Fund recovers such Recallable Amount. Subject to Sections 2.3(d), 5.4 and 5.5, all or any part of any Distribution may be made, in the discretion of the General Partner, either (*i*) to the Partners in accordance with their respective Sharing Percentages or (*ii*) to the Partners in accordance with the balances in their Capital Accounts.

5.3. Distributions in Kind.

(a) In the event of a Distribution of Securities, such Securities shall be deemed to have been sold by the Partnership on the date of Distribution for their value determined as provided in Section 5.6 as of such date and the proceeds of such sale shall be deemed to have been distributed to the Partners for all purposes of this Agreement;

(b) The General Partner may cause certificates evidencing any Securities distributed to be imprinted with legends as to such restrictions on transfers that it may deem necessary or appropriate, including legends as to applicable U.S. federal or state securities law or other legal or contractual restrictions, and may require each Limited Partner receiving such Securities to agree in writing (*i*) that such Securities will not be transferred except in compliance with such restrictions and (*ii*) to provide such other undertakings as the General Partner may deem necessary or appropriate; and

(c) Any Distribution of Securities shall be made to the Partners receiving such Distribution pro rata in accordance with their relative shares of the total amount of cash

and Securities being distributed, *provided* that if there is a material likelihood that any Partner would otherwise be distributed an amount of a Security in excess of that which it could lawfully own or control or which by reason of any legal or contractual restriction the General Partner could not distribute to such Partner, the General Partner may vary the proportions of such Distribution in an equitable manner so as to avoid such excessive ownership or control or to comply with such restrictions.

5.4. Restrictions on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not (*a*) make a Distribution to any Partner on account of its interest in the Partnership if such Distribution would violate the Act or other applicable law or (*b*) make any Distribution to a Partner, other than pursuant to Section 12.2, that would cause its Capital Account balance to become negative (or increase a negative balance in its Capital Account).

5.5. Withholding.

(a) The Partnership shall at all times be entitled to make withholdings and payments with respect to any Limited Partner in amounts required to discharge any obligation of the Partnership, the General Partner or any Related Party to withhold or make payments to any governmental authority with respect to any U.S. federal, state, local or foreign tax liability (including interest and penalties in respect thereof) of such Limited Partner arising as a result of such Limited Partner's interest in the Partnership, *provided* that any penalties arising out of the negligence of the General Partner shall be borne by the General Partner. Each such tax withholding or payment shall, unless actually withheld from a Distribution to such Limited Partner (in which case such Limited Partner shall be deemed for all purposes of this Agreement to have received a Distribution at such time in the amount of such tax withholding), be deemed to be an advance by the Partnership to such Limited Partner and shall not be deemed to be a Distribution to such Limited Partner. The amount of such tax payment not actually withheld from a Distribution (and therefore treated as an advance), plus, at the option of the General Partner, interest on each such amount from the date of each such tax payment until such amount is repaid to the Partnership at an interest rate per annum equal to the prime rate of JPMorgan Chase Bank, N.A. or any successor thereto as in effect from time to time during such period, shall be repaid to the Partnership by deduction from any Distributions thereafter made to such Limited Partner pursuant to this Agreement or earlier payment by such Limited Partner to the Partnership, in each case as determined by the General Partner in its discretion, *provided* that such Limited Partner may repay such advance at any time.

(b) Any taxes withheld or paid pursuant to this Section 5.5 shall be withheld or paid at the maximum applicable statutory rate under the applicable tax law unless the General Partner shall have received an opinion of counsel or other evidence, satisfactory

to the General Partner, to the effect that a lower rate is applicable or that no withholding or payment is applicable.

(c) Each Limited Partner shall, unless otherwise agreed by the General Partner, to the fullest extent permitted by applicable law, reimburse the Partnership, the General Partner and each Related Party for all claims, liabilities and expenses of whatever nature relating to the Partnership's or such Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership or such Person with respect to such Limited Partner or as a result of such Limited Partner's interest in the Partnership (other than claims, liabilities and expenses (not including any such withholding or other taxes) resulting from the negligence of the General Partner). In addition, the Partnership shall, hereby or pursuant to a separate indemnification agreement and to the fullest extent permitted by applicable law, indemnify and hold harmless each Related Party against all claims, liabilities and expenses of whatever nature relating to such Related Party's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by such Related Party with respect to a Limited Partner or as a result of the participation in the Partnership of a Limited Partner. The Partnership and/or the General Partner may enter into a separate indemnification agreement with any Related Party. If, pursuant to a separate indemnification agreement or otherwise, the Partnership shall indemnify or be required to indemnify any Related Party against any such claims, liabilities or expenses with respect to any Limited Partner or as a result of any Limited Partner's participation in the Partnership, such Limited Partner shall pay to the Partnership the amount of the indemnity paid or required to be paid.

(d) In the event that the Partnership receives a distribution or payment from or in respect of which tax has been withheld and such tax is specifically allocable to one or more Partners, the Partnership shall be deemed to have received cash in an amount equal to the amount of such withheld tax, and each such Partner shall be treated as having received as a Distribution the portion of such amount that is attributable to such Partner's interest in the Partnership as equitably determined by the General Partner.

(e) Each Partner shall provide the General Partner and the Partnership with any information, representations, certificates or forms relating to such Partner (or its direct or indirect owners or account holders) that are requested from time to time by the General Partner and that the General Partner determines in good faith are necessary or appropriate in order for any fund entity (including (*i*) the Partnership, (*ii*) any entity in which the Partnership holds (directly or indirectly) an interest (whether in the form of debt or equity) and (*iii*) any member of any "expanded affiliated group" (as defined in section 1471(e)(2) of the Code) of which any Person described in clause (i) or (ii) is a member) to (*A*) enter into, maintain or comply with the agreement contemplated by section 1471(b) of the Code, (*B*) satisfy any requirement imposed under sections 1471 through 1474 of the Code ("FATCA") in order to avoid any withholding required under FATCA (including any withholding upon any payments to such Partner under this

Agreement), (*C*) comply with any reporting or withholding requirements under FATCA or (D) comply with any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of FATCA. In addition, each Partner shall take such actions as the General Partner may reasonably request in connection with the foregoing. In the event that any Partner fails to provide any of the information, representations, certificates or forms (or undertake any of the actions) required under this Section 5.5(e), the General Partner shall have full authority to (*1*) close such Limited Partner's "account" with the Partnership by causing a transfer of such Partner's interest in the Partnership to a Person selected by the General Partner in a transaction that complies with Article 11 in exchange for any consideration that can be obtained for such interest or (*2*) take any other steps as the General Partner determines in its sole discretion are necessary or appropriate to mitigate the consequences of such Partner's failure to comply with this Section 5.5(e) on the fund entities and the other Partners. If requested by the General Partner, such Partner shall execute any and all documents, opinions, instruments and certificates as the General Partner shall have reasonably requested or that are otherwise required to effectuate the foregoing. Any Partner that fails to comply with this Section 5.5(e) shall, together with all other Partners that fail to comply with this Section 5.5(e), unless otherwise agreed by the General Partner in writing, to the fullest extent permitted by law, reimburse the General Partner and the Partnership for any costs or expenses arising out of such failure or failures, including any withholding tax imposed under FATCA or as a result of any intergovernmental agreement described in clause (D) above on any of the fund entities and any withholding or other taxes imposed as a result of a transfer effected pursuant to this Section 5.5(e).

5.6. Valuation. Securities shall be valued at the valuations assigned by the applicable Delaware Fund.

## ARTICLE 6

## Duties and Powers of and Restrictions Upon the General Partner and the Limited Partners

6.1. Investment Guidelines.

(a) The Partnership shall make, subject to rounding, the following investments: (*i*) as a limited partner in the 2012 Direct Cayman Fund in an amount equal to ten percent of the aggregate Capital Commitments of the Partners, (*ii*) as a limited partner in the Dover VIII Cayman Fund in an amount equal to twenty percent of the aggregate Capital Commitments of the Partners, (*iii*) as a limited partner in the Fund IX-Cayman Buyout Fund in an amount equal to forty-two percent of the aggregate Capital Commitments of the Partners, (*iv*) as a limited partner in the Fund IX-Cayman Venture Fund in an amount equal to twenty-one percent of the aggregate Capital Commitments of

the Partners and (*v*) as a limited partner in the Fund IX-Cayman Credit Fund in an amount equal to seven percent of the aggregate Capital Commitments of the Partners.

(b) At such times as the funds of the Partnership are not invested in the Cayman Funds or Securities received from the Cayman Funds (collectively, "Portfolio Investments"), the General Partner on behalf of the Partnership shall invest such funds in the same type of short term Securities in which any Delaware Fund is permitted to invest pursuant to section 6.1 of the respective Delaware Fund Agreements (collectively, "Temporary Investments").

6.2. Powers of General Partner. The management, control, operation and determination of policies of the Partnership shall be vested exclusively in the General Partner, which shall have the power by itself and shall be authorized and empowered on behalf and in the name of the Partnership, subject to the terms of this Agreement, to carry out any and all of the objects and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its discretion deem necessary or advisable in connection therewith or incidental thereto. The General Partner shall have all the rights and powers and be subject to all the restrictions and liabilities of a general partner in a limited partnership under the Act.

Without limiting the foregoing general powers and duties, the General Partner is hereby authorized and empowered on behalf and in the name of the Partnership, or on its own behalf and in its own name as may be appropriate, to:

(a) Acquire, hold, sell, transfer, exchange and dispose of Securities, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to Securities;

(b) Open, maintain and close bank accounts and draw checks or other orders for the payment of money and open, maintain and close brokerage, mutual fund and similar accounts;

(c) Engage and terminate consultants, attorneys, accountants and such other agents and employees for itself and for the Partnership as it may deem necessary or advisable, and authorize any such agent or employee to act for and on behalf of the Partnership;

(d) Subject to its ultimate responsibility for the management of the Partnership, delegate any of its duties hereunder to the Management Company or any other Person, and in furtherance of any such delegation to appoint, employ, or contract with any Person it may in its sole discretion deem necessary or desirable for the transaction of the business of the Partnership, which Person (including the Management Company) may, under the supervision of the General Partner, provide portfolio management and administrative services for the Partnership, *provided* that (*i*) the Management Company or its designee shall bear the fees and

expenses of such Persons to the extent that they constitute Management Company Expenses, (*ii*) all major policy and investment decisions shall be made by the General Partner and (*iii*) such delegation shall not relieve the General Partner from any responsibility hereunder whatsoever; and

(e) Make and perform such other agreements and undertakings as may be necessary or advisable to the carrying out of any of the foregoing powers, objects or purposes.

The expression of any power or authority of the General Partner in this Agreement shall not in any way limit or exclude any other power or authority permitted under the Act which is not specifically or expressly set forth in this Agreement.

6.3. Other Business Relationships. The General Partner and its Affiliates may engage independently or with others in other investments or business ventures of any kind, which may be similar or dissimilar to or in or not in competition with the investments or business of the Partnership, and neither the Partnership nor any of the Partners shall have any rights by virtue of this Agreement in and to such investments or business ventures or the income or profits derived therefrom.

6.4. Powers of Limited Partners. No Limited Partner, as such, shall take part in or interfere in any manner with the management, conduct or control of the business or affairs of the Partnership or have any right or authority to act for or bind the Partnership. The Limited Partners, for any purpose reasonably related to their interests as limited partners of the Partnership, shall have the right to obtain information possessed by the General Partner concerning the Partnership's investments, subject to the right of the General Partner, in its discretion, to keep confidential from the Limited Partners for such period of time as the General Partner deems reasonable any information which the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interest of the Partnership or could damage the Partnership or its business or which the Partnership is required by law or by an agreement with any third party to keep confidential.

6.5. Indebtedness. The Partnership shall not create or incur indebtedness of the Partnership for borrowed money (or guarantee indebtedness) other than as may be required to pay expenses, including any applicable taxes. Except as otherwise permitted by Section 5.5 or 8.2, neither the General Partner nor any Related Party shall borrow money from or loan money to the Partnership. The Limited Partners hereby expressly understand and agree that, notwithstanding any other provision of this Agreement, (*i*) all or any portion of such indebtedness (including any guarantee) that may be incurred by the Delaware Funds may be secured by the portfolio investments or other assets of the Delaware Funds, including any unpaid capital commitments of its limited partners, (*ii*) the Partnership and/or the General Partner may grant a security interest in, or otherwise assign the right to call, the Capital Commitments of the Partners to secure the obligations

to make capital contributions to the Cayman Funds and/or to secure the obligations of the Delaware Funds to a lender (or its successors, agents or assignees) and (*iii*) in connection with any such indebtedness (or guarantee) referred to in clause (i) above or any security interest referred to in clause (ii) above, the General Partner may delegate or assign the right to issue drawdown notices to the Limited Partners and the Partnership and/or the General Partner may assign the right to receive Capital Contributions, including any rights to enforce such rights (including any rights against a Defaulting Limited Partner). Each Limited Partner acknowledges that such Limited Partner has obligations pursuant to this Agreement to make Capital Contributions up to the amount of its Capital Commitment and that the General Partner, or a lender (or its successors, agents or assignees) on behalf of the general partner of a Cayman Fund if such Cayman Fund or the corresponding Delaware Fund is in default of its payment obligations to such lender, may draw down such Capital Contributions to pay the Partnership's share of such Cayman Fund's or Delaware Fund's outstanding obligations to the lenders.

6.6. Media Company Agreement. To facilitate investments by the Partnership in entities that, directly or indirectly, own, control or operate Media Companies (as defined below), no Limited Partner (and no officer, director, partner, member, or equivalent non-corporate official of such Limited Partner) shall:

(a) act as an employee of the Partnership if such Person's functions, directly or indirectly, relate to the media enterprises of the Partnership or of any Media Company;

(b) serve, in any material capacity, as an independent contractor or agent with respect to the media enterprises of the Partnership or of any Media Company;

(c) communicate on matters pertaining to the day-to-day media operations of the Partnership or of a Media Company with (*i*) any officer, director, partner, member, agent, representative or employee of such Media Company, or (*ii*) the General Partner or the Management Company;

(d) perform any services relating to the media activities of the Partnership or of any Media Company, except that any Limited Partner may make loans to, or act as a surety for, such Media Company;

(e) if the Partnership has a direct or indirect investment in a Media Company, vote on the removal of the general partner of any Delaware Fund or the dissolution of any Delaware Fund, as applicable, unless a court of competent jurisdiction or, at the election of a majority of the limited partners of such Delaware Fund, an arbitration committee (selected in accordance with the commercial rules of the American Arbitration Association and administered by its New York office) has previously determined that any act or omission of the

general partner of such Delaware Fund constitutes fraud, breach of such general partner's fiduciary duty or willful misconduct against such Delaware Fund; or

(f) become actively involved in the management or operation of the media businesses of the Partnership or of any Media Company.

As used in this Section 6.6, "Media Company" shall mean any Portfolio Entity and any portfolio investment of such Portfolio Entity that, directly or indirectly, owns, controls or operates a broadcast radio or television station, a cable television system, a satellite master antenna television service, a "daily newspaper" (as such term is defined in section 73.3555 of the rules and regulations of the Federal Communications Commission (the "FCC"), as they may be amended from time to time), a "broadband radio service" or any other communications facility operated pursuant to a license granted by the FCC and subject to the provisions of Section 310(b) of the Communications Act, or any other business that is subject to the FCC Ownership Rules.

As used in this Section 6.6, "FCC Ownership Rules" shall mean the multiple and cross-ownership rules of the FCC, including 47 C.F.R. sections 21.912, 73.3555, 74.931(i), 76.501, 76.503 and any other regulations or written policies of the FCC that (*i*) limit or restrict ownership in media or communications companies on the basis of ownership in other media or communications companies and (*ii*) provide that limited partners may, in accordance therewith, be insulated from having attributable interests in media or communications companies in which the partnerships in which they hold limited partner interests have attributable interests, as such rules may be amended from time to time.

6.7. Certain Contracts. The General Partner may cause the Partnership to enter into contracts and transactions with the General Partner, the Management Company or any of their respective Affiliates, *provided* that the terms of any such contract or transaction are fair and reasonable to the Partnership and are not less favorable to the Partnership than could be obtained in arm's-length negotiations with unrelated third parties for similar services.

6.8. Publicly Traded Partnership. The General Partner shall not permit the registration or listing of interests in the Partnership on an "established securities market," as such term is used in section 1.7704-1 of the Treasury Regulations.

## ARTICLE 7

## Liability of Partners

7.1. Liability of General Partner, etc.

(a) To the fullest extent permitted by applicable law, neither the General Partner nor any Related Party nor any member of the Advisory Committee of any

Delaware Fund (including the Limited Partner who is represented by such member and the employer of such member and their respective agents, partners, members, officers, directors, employees and trustees) shall be liable to the Partnership or any Partner for any action taken or omitted to be taken or suffered by the General Partner, such Related Party or such member of the Advisory Committee of any Delaware Fund, as the case may be, if (*x*) with respect to the General Partner and any Related Party, done in good faith pursuant to the advice of legal counsel or if done in good faith and in the reasonable belief that such action or omission is in or is not opposed to the best interests of the Partnership and done in the absence of negligence, fraud, a willful violation of law, a material violation of this Agreement or a breach of fiduciary duty by the General Partner or such Related Party, as the case may be or (*y*) with respect to any member of the Advisory Committee of the Delaware Funds, done in accordance with the implied contractual covenant of good faith and fair dealing. Except as otherwise provided in this Section 7.1(a), to the fullest extent permitted by applicable law, neither the General Partner nor any Related Party nor any member of the Advisory Committee of any Delaware Fund (including the Limited Partner who is represented by such member and the employer of such member and their respective agents, partners, members, officers, directors, employees and trustees) shall be liable to the Partnership or any Limited Partner for any mistake of fact or judgment by the General Partner, such Related Party or such Advisory Committee member of any Delaware Fund, as the case may be, in conducting the affairs of the Partnership or otherwise acting in respect of and within the scope of this Agreement.

(b) The General Partner shall not be liable for the return of all or any portion of any Limited Partner's Capital Account nor required to restore any deficit in any Limited Partner's Capital Account.

7.2. Liability of the Limited Partners.

(a) Except as may be otherwise provided by law and subject to Sections 2.3(e), 5.2 and 5.5 and clause (b) below, the liability of each Limited Partner (other than a Defaulting Limited Partner) is limited to its Capital Commitment, and nothing in this Agreement shall remove, diminish or affect such limitation.

(b) Notwithstanding anything to the contrary contained herein, but subject to the limitations set forth in clause (c) below, each Partner may be required, as determined by the General Partner in its sole discretion, to return Distributions made to such Partner (or any of its predecessors in interest) for the purpose of meeting such Partner's share of the Partnership's indemnity obligations under Section 8.1 or of any other obligations of the Partnership, in proportion to such Partner's Sharing Percentage (for this purpose, the Sharing Percentage of a Defaulting Limited Partner shall be determined based upon its original Capital Commitment without regard to any reduction made pursuant to Section 2.3(c) or (d)), in an amount up to, but in no event in excess of, the aggregate amount of Distributions actually received by such Partner from the Partnership. However, if, notwithstanding the terms of this Agreement, it is determined under law that

any Partner has received a Distribution which is required to be returned to or for the account of the Partnership or the Partnership's creditors, then the obligation under law of such Partner to return all or any part of a Distribution made to such Partner shall be the obligation of such Partner and not of any other Partner. Any amount returned by a Partner pursuant to this Section 7.2 shall be treated as a return of Distributions to the Partnership and not as a Capital Contribution for all purposes of this Agreement.

(c) No Limited Partner shall be required to return any particular Distribution made to such Limited Partner for the purpose of meeting the Partnership's obligations as set forth above after the second anniversary of the date of such Distribution; *provided* that if at the end of such period, there are any proceedings then pending or any other liability (whether contingent or otherwise) or claim then outstanding (whether pending or threatened) which the General Partner determines in good faith may require the return of such Distribution in the future, the General Partner may in its sole discretion notify the Limited Partners at such time (which notice shall include a brief description of each such proceeding (and of the liabilities asserted in such proceeding) or of such liabilities and claims) and the obligation of the Limited Partners to return all or any portion of such Distribution (as specified in such notice) for the purpose of meeting the Partnership's obligations shall survive with respect to each such proceeding, liability and claim set forth in such notice (or any related proceeding, liability or claim based upon the same or a similar claim) until the date that such proceeding, liability or claim is ultimately resolved and satisfied; and *provided, further*, that the provisions of this clause (c) shall not affect the obligations of the Limited Partners under the Act or other applicable law. Except as may be required by the Act, no Limited Partner shall be required to make a contribution or payment pursuant to clause (b) to the extent such contribution or payment, when combined with all prior contributions and payments pursuant to clause (b), would exceed 25% of the Capital Commitment of such Limited Partner (without giving effect to any reductions pursuant to Section 2.3).

(d) The obligations set forth in this Section 7.2 shall survive the winding up, dissolution and termination of the Partnership. If the Partners are required to return amounts to the Partnership pursuant to this Section 7.2 after the winding up, dissolution and termination of the Partnership, such amounts shall be paid by the Partners as directed by the General Partner or such other Person as may be appointed to oversee the winding up, dissolution and termination of the Partnership.

(e) In the event that one or more Limited Partners default with respect to any obligation to return Distributions, such Limited Partners shall each be a Defaulting Limited Partner under Section 2.3 above, and no non-defaulting Limited Partner shall be required to contribute more than the share payable by such non-defaulting Limited Partner had there been no defaulting Partner.

(f) Nothing in this Section 7.2, express or implied, is intended or shall be construed to give any Person other than the Partnership or the Partners any legal or

equitable right, remedy or claim under or in respect of this Section 7.2 or any provisions contained herein.

7.3. No Obligation to Replenish Negative Capital Account. Except as may be otherwise provided by law, no Partner shall have any obligation at any time to contribute any funds to replenish any negative balance in its Capital Account.

## ARTICLE 8

## Indemnification of General Partner, etc.

8.1. In General. To the fullest extent permitted by applicable law, the General Partner and its Affiliates (including, without limitation, the Management Company) and their respective agents, partners, officers, members, directors, employees and shareholders (the "Indemnitees") shall be and hereby are indemnified and held harmless by the Partnership from and against any and all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of any nature whatsoever, known or unknown, liquidated or unliquidated, that may be asserted against any Indemnitee, the Partnership or any of the Limited Partners or in which any of the Indemnitees may become involved, as a party or otherwise, arising out of the conduct of the business or affairs of the Partnership by the respective Indemnitee or otherwise relating to this Agreement, *provided* that an Indemnitee shall not be entitled to indemnification hereunder if it shall have been determined by a court of competent jurisdiction or as part of a settlement that the Indemnitee (*a*) did not act in good faith or in a manner reasonably believed to be in or not opposed to the best interests of the Partnership, (*b*) materially violated this Agreement, (*c*) acted so as to be liable for negligence, fraud or willful violation of law or (*d*) breached its fiduciary duty to the Partnership or the Partners. The termination of any proceeding by settlement shall not, of itself, create a presumption that the Indemnitee did not act in good faith and in a manner that such Person reasonably believed to be in or not opposed to the best interests of the Partnership, that the Indemnitee materially violated this Agreement, that the Indemnitee acted negligently or fraudulently or had reasonable cause to believe that his conduct was unlawful or that the Indemnitee breached its fiduciary duty. Except as expressly provided in Section 7.2, no Limited Partner shall be obligated to contribute any monies (in excess of its remaining unpaid Capital Commitment) to fund any indemnification obligation of the Partnership. Any Indemnitee acting under this Agreement shall not be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they alter the duties and liabilities of an Indemnitee otherwise existing at law or in equity, are agreed by the Partners, to the fullest extent permitted by applicable law, to modify or to replace, as the case may be, such other duties and liabilities of such Indemnitee. The General Partner shall, hereby or pursuant to a separate indemnification agreement and to the fullest extent permitted by applicable law, indemnify and hold harmless and release each Indemnitee in accordance with the

provisions of this Section 8.1. It is the express intention of the parties hereto that the provisions of this Section 8.1 may be relied upon by the Indemnitees and may be enforced by such Indemnitees (or by the General Partner on behalf of any such Indemnitee, *provided* that the General Partner shall not have any obligation to so act for or on behalf of any such Indemnitee) against the Partnership pursuant to this Agreement or to a separate indemnification agreement, as if such Indemnitees were parties hereto. Notwithstanding anything contained herein to the contrary, claims among the Indemnitees to the extent relating to or arising out of the internal affairs of the Management Company or the General Partner shall not be considered as arising out of the conduct of the business or affairs of the Partnership or otherwise relating to this Agreement and shall not be covered by this Section 8.1.

8.2. Expenses, etc. Reasonable expenses incurred by an Indemnitee in defense or settlement of any claim that may be subject to a right of indemnification hereunder may be advanced by the Partnership prior to the final disposition thereof by a court of competent jurisdiction or as part of a settlement upon receipt of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined ultimately by a court of competent jurisdiction or pursuant to the terms of a settlement agreement that the Indemnitee is not entitled to be indemnified hereunder, *provided* that no funds shall be advanced prior to the final disposition thereof if such claim is brought by Limited Partners holding in the aggregate Sharing Percentages equal to at least a majority of the total Sharing Percentages (either directly or derivatively on behalf of the Partnership). The right of any Indemnitee to the indemnification provided herein shall be cumulative of, and in addition to, any rights to which such Indemnitee may otherwise be entitled by contract or as a matter of law and shall extend to such Indemnitee's successors, assigns and legal representatives. Any judgments against the Partnership and the General Partner in respect of which the General Partner is entitled to indemnification shall first be satisfied from insurance proceeds, if any, and Partnership assets before the General Partner is responsible therefor.

## ARTICLE 9

## Expenses

9.1. Expenses.

(a) During the term of this Agreement, the Management Company or its Affiliates shall bear the cost of all Management Company Expenses.

(b) Except as herein expressly otherwise provided, the Partnership shall bear all of its Partnership Expenses.

(c) To the extent that the General Partner or any Affiliate pays or otherwise bears the costs of any Partnership Expenses, the Partnership shall reimburse the General Partner or any Affiliate for the same.

ARTICLE 10

Books and Records; Reports to Partners

10.1. Books and Records. The General Partner shall keep or cause to be kept at the principal office of the Management Company appropriate records and books of account in accordance with generally accepted accounting principles, consistently applied.

10.2. Income Tax Information. The General Partner shall use its reasonable best efforts to send to each Limited Partner, as soon as practicable after the end of each fiscal year, such Partnership tax information as shall be necessary for the preparation by such Limited Partner of its U.S. federal, state and local income tax returns.

10.3. Reports to Partners.

(a) The General Partner shall use its reasonable best efforts to send to each Limited Partner, within 180 days after the end of the first six-month period of each fiscal year, subject to applicable legal or contractual restrictions, a report summarizing the status of each Portfolio Investment of the Partnership as of the end of such period, setting forth the General Partner's good faith estimate of the fair value as of the end of such period of each such Portfolio Investment.

(b) The General Partner shall use its reasonable best efforts to send to each Limited Partner within 180 days after the end of each fiscal year (*i*) a balance sheet of the Partnership as at the end of such year; (*ii*) a statement of income or loss of the Partnership for such year; (*iii*) a statement of changes in net assets of the Partnership for such year; (*iv*) a statement, which may be included in the audited financial statements for such year, showing the balances in the Partners' Capital Accounts as of the end of such year and (*v*) a statement setting forth any changes in the membership of the General Partner not previously reported. Such financial statements shall be audited by, and accompanied by the report of, independent public accountants of internationally recognized standing.

ARTICLE 11

Transfers; Removal

11.1. Transfer by the Limited Partners. To the fullest extent permitted by applicable law, no Limited Partner may Transfer to another Person (an "Assignee") unless (*a*) the General Partner shall have consented (in its sole discretion) in writing to such Transfer and (*b*) such Transfer is permitted by Section 11.2. No attempted or purported Transfer or substitution shall be effective or recognized by the Partnership unless effected in accordance with and permitted by this Agreement. No Transfer shall relieve the Limited Partner transferring its interest from its obligations under this Agreement, including, without limitation, its obligations with regard to additional Capital

Contributions under Article 2, unless the Assignee shall have become a Limited Partner (a "Substitute Limited Partner") in accordance with this Section 11.1, and, in the case of a partial Transfer, only to the extent of the Transfer. An Assignee who is not admitted as a Substitute Limited Partner pursuant to this Section 11.1 shall have no right to any information or accounting of the affairs of the Partnership, shall not be entitled to inspect the books or records of the Partnership and shall not have any of the rights of a General Partner or a Limited Partner under the Act or this Agreement. The transferring Limited Partner shall cease to be a Limited Partner upon the occurrence of both the Transfer of all of its interest in the Partnership to an Assignee and the admission to the Partnership of such Assignee as a Substitute Limited Partner. Notwithstanding any other provision in this Agreement, no Assignee, including any Affiliate of the transferring Limited Partner and any Assignee who becomes such by operation of law, shall have the right to become a Substitute Limited Partner upon the Transfer of a Limited Partner's interest in the Partnership to such Assignee, unless all the following conditions are satisfied:

(i) The duly executed and acknowledged written instrument of assignment shall have been filed with the Partnership;

(ii) The Limited Partner and the Assignee shall have executed and acknowledged such other instruments and taken such other action as the General Partner shall reasonably deem necessary or desirable to effect such substitution, including, without limitation, the execution by the Assignee of this Agreement or an appropriate supplement or deed of adherence to this Agreement;

(iii) If reasonably requested by the General Partner, the Limited Partner or the Assignee shall have obtained an opinion of counsel reasonably satisfactory to the General Partner as to the legal matters set forth therein;

(iv) The Limited Partner or the Assignee shall have paid to the Partnership an amount sufficient to cover all reasonable expenses incurred by or on behalf of the Partnership in connection with such substitution;

(v) When an assigning or transferring Limited Partner is resident in Japan, has been offered an interest in the Partnership in Japan or is otherwise subject in any way to Japanese securities regulations, (*i*) such interest shall not be assigned or Transferred to a Person that falls under the persons set forth in sub-items (a)-(c) of Article 63, Paragraph 1, Item 1 of the Financial Instruments and Exchange Law of Japan (the "FIEL"), and (*ii*) (*x*) if the assigning or transferring Limited Partner is a "Qualified Institutional Investors" (a "QII"), as defined in Article 2, Paragraph 3, Item 1 of the FIEL and Article 10 of the Cabinet Order Regarding Definitions under Article 2 of the FIEL, such interest shall not be assigned or Transferred, except for the assignment or transfer to one or more QIIs, and (*y*) if the assigning or transferring Limited Partner is not a QII, such interest shall not be assigned or Transferred to a Person unless such assigning or transferring Limited Partner assigns or Transfers its entire interest to a single Person;

(vi) Unless otherwise agreed by the General Partner, such Transfer will not cause all or any portion of the assets of any Delaware Fund or any Cayman Fund to constitute "plan assets" for purposes of ERISA; and

(vii) The General Partner, in its sole and absolute discretion, shall have given its prior consent in writing to such substitution or Transfer.

Upon satisfaction of the above conditions, but subject to Section 11.2, an Assignee shall be deemed admitted to the Partnership as of the date determined by the General Partner.

11.2. Certain Restrictions on Transfers. Notwithstanding any other provision of this Agreement, the General Partner shall not consent to any Transfer by any Partner in any manner whatsoever of all or any part of such Partner's interest in the Partnership (and the withholding of the General Partner's consent will be conclusively deemed reasonable), if such Transfer would (*a*) result in a violation of applicable law, including the U.S. securities laws, (*b*) cause the Partnership to be classified other than as a partnership for U.S. federal income tax purposes, (*c*) require the Partnership to register as an investment company under the U.S. Investment Company Act of 1940, as amended, or, increase the number of beneficial owners of the Partnership as computed under section 3(c)(1) of such Investment Company Act (unless the General Partner, in its sole and absolute discretion, determines that such increase would not be detrimental to the Partnership), (*d*) result in the General Partner or the Management Company having a "client," within the meaning of Rule 205-3 of the Securities and Exchange Commission promulgated under the U.S. Investment Advisers Act of 1940, as amended, with a net worth that does not exceed $2,000,000 or (*e*) be to a Person who cannot make all of the representations contained in the Subscription Agreement (unless the General Partner, in its sole and absolute discretion, waives any such representations). Any proposed Transfer by a Limited Partner shall, in addition to meeting all of the other requirements of this Agreement, satisfy the following conditions: (*i*) the transferor and the transferee shall each provide a certificate to the effect that (*x*) the proposed Transfer will not be effected on or through (*A*) a United States national, regional or local securities exchange, (*B*) a non-U.S. securities exchange or (*C*) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers (including, without limitation, the National Association of Securities Dealers Automated Quotation System) and (*y*) it is not, and its proposed Transfer or acquisition (as the case may be) will not be made by, through or on behalf of, (*A*) a Person, such as a broker or a dealer, making a market in interests in the Partnership or (*B*) a Person who makes available to the public bid or offer quotes with respect to interests in the Partnership and (*ii*) (*x*) the Transfer will not be made on a "secondary market or the substantial equivalent thereof" within the meaning of section 1.7704-1 of the Treasury Regulations, unless (*A*) the Transfer is disregarded in determining whether interests in the Partnership are readily tradable on a secondary market or the substantial equivalent thereof under section 1.7704-1 of the Treasury Regulations (other than section 1.7704-1(e)(1)(x) thereof) or (*B*) the Partnership satisfies the requirements of section 1.7704-1(h) of the Treasury

Regulations at all times during the taxable year of such Transfer, (*y*) such Transfer will not be made on an "established securities market" within the meaning of section 1.7704-1 of the Treasury Regulations and (*z*) such Transfer would not result in the Partnership being treated as a corporation for U.S. federal income tax purposes. The General Partner may in its sole discretion waive any of the conditions set forth in clause (i) of the preceding sentence.

## ARTICLE 12

## Dissolution and Winding Up of Partnership

12.1. Dissolution of the Partnership. The Partnership shall be wound up upon the first to occur of any of the following:

(a) December 31, 2026, *provided* that if the term of any Cayman Fund is extended beyond December 31, 2026, then the term of the Partnership shall be extended to the termination date of such Cayman Fund;

(b) The decision of the General Partner to dissolve the Partnership and the giving of written notice of such decision by the General Partner to all Limited Partners;

(c) The occurrence of an Event of Withdrawal or any event that results in the General Partner ceasing to be a general partner of the Partnership under the Act, unless within 90 days thereafter all the remaining Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of such Event of Withdrawal, of one or more general partners;

(d) An order of the court pursuant to the Act;

(e) At any time there are no limited partners of the Partnership; or

(f) The dissolution of all Cayman Funds.

12.2. Winding Up of the Partnership. Upon the commencement of the winding up of the Partnership pursuant to section 15(1) of the Act, the General Partner or, if there is no General Partner, a liquidator or a liquidating trustee or other duly designated representative appointed by Limited Partners holding in the aggregate Sharing Percentages equal to at least a majority of the total Sharing Percentages of the Limited Partners, shall wind up the business and affairs of the Partnership in an orderly manner. During the period of winding up, the General Partner or such liquidator or liquidating trustee or such other duly designated representative shall determine which Portfolio Investments and other assets are to be distributed in kind and which are to be liquidated and then shall proceed with the liquidation of such Portfolio Investments and other assets so selected as promptly as is consistent with obtaining the fair value thereof. Partnership

assets not previously distributed to the Partners, or the proceeds therefrom to the extent the General Partner, such liquidator or liquidating trustee or such other duly designated representative elects to liquidate the same, to the extent sufficient therefor, shall be applied and distributed in the following order:

(a) To the satisfaction of all of the Partnership's debts and liabilities to Persons other than Partners either by the payment thereof or the making of reasonable provision therefor;

(b) To the satisfaction of all of the Partnership's debts and liabilities to Partners (other than in respect of their Partnership interests) either by the payment thereof or the making of reasonable provision therefor; and

(c) The balance of such assets or proceeds to the Partners in accordance with the balances in their respective Capital Accounts, any remainder to be distributed among the Partners in accordance with their Sharing Percentages.

The Partners hereby acknowledge that the entire right, title and interest to the Partnership's name and the goodwill attached thereto is the property of the General Partner and that the Partnership's right to use such name shall terminate upon the filing of a notice of dissolution with the Registrar pursuant to section 15(3) of the Act.

## ARTICLE 13

## Definitions

As used herein, the following terms shall have the following respective meanings:

2012 Direct Cayman Fund: HarbourVest Partners 2012 Cayman Direct Fund L.P., a Cayman Islands exempted limited partnership.

2012 Direct Delaware Fund: HarbourVest Partners 2012 Direct Fund L.P., a Delaware limited partnership.

Accounting Period: the period beginning on the day following any Adjustment Date (or, in the case of the first Accounting Period, beginning on the day of formation of the Partnership) and ending on the next succeeding Adjustment Date.

Act: the Exempted Limited Partnership Law (2012 Revision) of the Cayman Islands, as amended from time to time.

Additional Limited Partners: as defined in Section 2.2.

Adjustment Date: (*a*) the last day of each fiscal year, (*b*) the day before the date of admission of any Additional Limited Partner, (*c*) the day before the date any Capital

Contribution is made or deemed to be made, (*d*) the day before the date a Partner ceases to be a partner of the Partnership, (*e*) the day before the date of any Distribution, or (*f*) any other date determined by the General Partner as appropriate for a closing of the Partnership's books.

Affiliate: with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person, *provided* that Portfolio Entities shall not be Affiliates of the General Partner, the Management Company or the Partnership.

Agreement: this Amended and Restated Limited Partnership Agreement of the Partnership, as further amended, modified, supplemented or restated from time to time, including the exhibits hereto which are incorporated herein.

Approved Country: as defined in Section 15.10.

Assignee: as defined in Section 11.1.

Capital Account: an account established pursuant to Section 3.1 and maintained in accordance with the provisions of Article 3.

Capital Commitment: as to any Partner at any time, the amount of capital committed to be contributed to the Partnership by such Partner as shown on the Register, as revised from time to time.

Capital Contribution: as to any Partner at any time, the amount of capital actually contributed or deemed contributed by such Partner to the capital of the Partnership.

Cayman Funds: 2012 Direct Cayman Fund, Dover VIII Cayman Fund and Fund IX Cayman Funds.

Cayman Fund Agreements: the Amended and Restated Limited Partnership Agreement of the 2012 Direct Cayman Fund, dated June 20, 2012, the Amended and Restated Limited Partnership Agreement of the Dover VIII Cayman Fund, dated November 1, 2011 and the Amended and Restated Limited Partnership Agreements of the Fund IX Cayman Funds, each dated March 15, 2010, in each case as further amended, modified, supplemented or restated from time to time.

Code: the U.S. Internal Revenue Code of 1986, as amended from time to time.

Communications Act: the U.S. Communications Act of 1934, as amended from time to time.

Defaulting Limited Partner: as defined in Section 2.3.

Delaware Funds: 2012 Direct Delaware Fund, Dover VIII Delaware Fund and Fund IX Delaware Funds.

Delaware Fund Agreements: the Amended and Restated Limited Partnership Agreement of the 2012 Direct Delaware Fund, dated as of June 20, 2012, the Amended and Restated Limited Partnership Agreement of the Dover VIII Delaware Fund, dated as of November 1, 2011 and the Amended and Restated Limited Partnership Agreements of the Fund IX-Delaware Funds, each dated as of March 15, 2010, in each case as further amended, modified, supplemented or restated from time to time.

Distribution: any distribution of cash, Securities or other assets pursuant to this Agreement.

Dover VIII Cayman Fund: Dover Street VIII Cayman Fund L.P., a Cayman Islands exempted limited partnership.

Dover VIII Delaware Fund: Dover Street VIII L.P., a Delaware limited partnership.

ERISA: Employee Retirement Income Security Act of 1974, as amended from time to time.

ERISA Limited Partner: A Limited Partner which is an employee benefit plan subject to ERISA.

Event of Withdrawal: Any of the following events:

(a) The General Partner withdraws from the Partnership;

(b) The General Partner (*i*) makes an assignment for the benefit of creditors; (*ii*) files a voluntary petition in bankruptcy; (*iii*) is adjudged a bankrupt or insolvent, or has entered against it an order of relief in any bankruptcy or insolvency proceeding; (*iv*) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law, or regulation; (*v*) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of such nature; or (*vi*) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the General Partner or of all or any substantial part of its properties;

(c) If within 120 days after the commencement of any proceeding against the General Partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or if within 90 days after the appointment without its consent or acquiescence of a trustee, receiver, or

liquidator of the General Partner or of all or any substantial part of its properties, the appointment is not vacated or stayed or if within 90 days after the expiration of any such stay, the appointment is not vacated; or

(d) The General Partner commences winding up and dissolves.

FATCA: as defined in Section 5.5(e).

FCC: as defined in Section 6.6.

FCC Ownership Rules: as defined in Section 6.6.

FINRA: as defined in Section 4.4.

Fund IX-Buyout Fund: HarbourVest Partners IX-Buyout Fund L.P., a Delaware limited partnership.

Fund IX-Cayman Buyout Fund: HarbourVest Partners IX-Cayman Buyout Fund L.P., a Cayman Islands exempted limited partnership

Fund IX-Cayman Credit Fund: HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P., a Cayman Islands exempted limited partnership

Fund IX Cayman Funds: Fund IX-Cayman Buyout Fund, Fund IX-Cayman Credit Fund and Fund IX-Cayman Venture Fund.

Fund IX-Cayman Venture Fund: HarbourVest Partners IX-Cayman Venture Fund L.P., a Cayman Islands exempted limited partnership

Fund IX-Credit Fund: HarbourVest Partners IX-Credit Opportunities Fund L.P., a Delaware limited partnership.

Fund IX Delaware Funds: Fund IX-Buyout Fund, Fund IX-Credit Fund and Fund IX-Venture Fund.

Fund IX-Venture Fund: HarbourVest Partners IX-Venture Fund L.P., a Delaware limited partnership.

General Partner: HarbourVest GP LLC, a Delaware limited liability company, in its capacity as general partner of the Partnership.

generally accepted accounting principles: generally accepted accounting principles as applied in the United States.

Indemnitee: as defined in Section 8.1.

Initial Limited Partner: Martha D. Vorlicek.

Limited Partner: a Person admitted as a limited partner of the Partnership, which such Person shall be listed on the Register, and shall include its successors and permitted assigns to the extent admitted to the Partnership as a limited partner pursuant to Section 1.6, Article 2 or Section 11.1, in their capacities as limited partners of the Partnership, and shall exclude any Person that ceases to be a Partner in accordance with the terms hereof.

Management Company: HarbourVest Partners L.P. or any Person succeeding to its rights and obligations.

Management Company Expenses: are the following expenses of the Management Company with respect to the Partnership:

(a) payroll and other costs of management, administrative and clerical personnel, including but not limited to, salaries, wages, payroll taxes, bonuses, cost of employee benefit plans and temporary office help expense;

(b) bookkeeping costs other than the costs of preparation of periodic financial statements;

(c) insurance premiums and fees (except for premiums or fees for directors' and officers' liability insurance and other insurance protecting the Partnership or any Indemnitees from liabilities in connection with the affairs of the Partnership);

(d) rent, utilities, telephone, office supplies, subscriptions and other office expenses; and

(e) other similar routine administrative expenses.

Media Company: as defined in Section 6.6.

Net Profits or Net Losses: for any Accounting Period, the net profits or net losses, as the case may be, of the Partnership for such Accounting Period, determined on the accrual basis method of accounting in accordance with generally accepted accounting principles, including unrealized profits and losses.

Original Agreement: as defined in the Recitals.

Partners: the General Partner and the Limited Partners.

Partnership: as defined in the introduction to this Agreement.

Partnership Expenses: are the following expenses with respect to the Partnership:

(a) fees, costs and out-of-pocket expenses (including any legal and other professional fees and expenses and placement fees and expenses paid to placement agents) incurred by the Partnership, the Management Company or its Affiliates in connection with the formation of the Partnership and the offering and distribution of the interests therein to the Limited Partners,

(b) legal, accounting and other external professional fees and expenses,

(c) out-of-pocket costs of evaluating potential Portfolio Investments or Temporary Investments and of making, holding or selling Portfolio Investments and Temporary Investments, including record- keeping expenses, travel expenses and finders, placement, brokerage and other similar fees,

(d) out-of-pocket costs of meeting with and-reporting to the Limited Partners,

(e) any taxes, fees or other governmental charges levied against the Partnership or its income or assets or in connection with its business or operations,

(f) all other costs and expenses of the Partnership, the Management Company or its Affiliates in connection with the Partnership Agreement other than Management Company Expenses, such as costs of litigation or other matters that are the subject of indemnification pursuant to Article 8 of the Partnership Agreement and costs of winding-up and liquidating the Partnership.

Person: includes a natural person, or corporation, limited liability company, trust, association, partnership, joint venture and other entity (including a governmental agency and instrumentality).

Portfolio Entity: as defined in Section 5.2.

Portfolio Investment: as defined in Section 6.1(b).

Recallable Amount: as defined in Section 5.2.

Register: as defined in Section 1.7.

Registrar: the Registrar of Exempted Limited Partnerships in the Cayman Islands.

Related Parties: any Affiliates of the General Partner (including, without limitation, the Management Company and its subsidiaries) and any of their respective agents, partners, members, officers, directors, employees or shareholders.

Rule 5130: as defined in Section 4.4.

Securities: shares of capital stock, limited partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures, guarantees of indebtedness and other securities and equity interests of whatever kind of any Person, whether readily marketable or not.

Sharing Percentage: as defined in Section 4.1.

Subscription Agreements: the Subscription Agreements entered into by the Limited Partners in connection with their purchases of the Units.

Substitute Limited Partner: as defined in Section 11.1.

Temporary Investments: as defined in Section 6.1(b).

Transfer: a direct or indirect transfer in any form, including a sale, assignment, conveyance, pledge, mortgage, charge, encumbrance, securitization, hypothecation or other disposition, any purported severance or alienation of any beneficial interest (including the creation of any derivative or synthetic interest), or the act of so doing, as the context requires.

Treasury Regulations: the regulations of the U.S. Treasury Department issued pursuant to the Code.

Unit: in respect of any Limited Partner, the limited partner interest of such Limited Partner in the Partnership.

## ARTICLE 14

## Power of Attorney

14.1. Grant of Power. To the fullest extent permitted by applicable law, each Limited Partner hereby makes, constitutes and appoints the General Partner, acting through its managing member, with full power of substitution and resubstitution, its true and lawful attorney for it and in its name, place and stead and for its use and benefit, to sign, execute, certify, acknowledge, deliver, file and record all instruments amending, restating or canceling the Certificate of Registration of the Partnership that may be appropriate, and to sign, execute, certify, acknowledge, file and record such agreements, instruments or documents made by or relating to the Partnership as may be necessary or advisable for any lawful purpose (*a*) to reflect the exercise by the General Partner of any of the powers granted to it under this Agreement, including without limitation the admission of a Substitute Limited Partner or an Additional Limited Partner in accordance with this Agreement; (*b*) to reflect an amendment of or modification to this Agreement that has been adopted in accordance with the terms of this Agreement; (*c*) which may be required of the Partnership or of the Partners by the laws of the Cayman Islands; or (*d*) which may be necessary to comply with any agreement or obligation applicable to the

Partnership or to comply with the law of any other jurisdiction. Each Limited Partner authorizes such attorney-in-fact to take any further action which such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite or advisable to be done in and about the foregoing to effectuate the business purposes hereof, the winding up or liquidation, dissolution of or the termination of the Partnership as fully as such Limited Partner might or could do if personally present, and hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

14.2. Terms of Power. To the fullest extent permitted by applicable law, the power of attorney granted pursuant to Section 14.1:

(a) May be exercised by such attorney-in-fact by executing any agreement, certificate, instrument or document with the single signature of such attorney-in-fact acting as attorney-in-fact for all of the Limited Partners; and

(b) Shall not be affected by subsequent disability or incapacity of the Limited Partner, but shall terminate as to such Limited Partner upon the effectiveness of the admission of a Substitute Limited Partner pursuant to Section 11.1 to the extent of the interest transferred, except that it shall survive for the sole purpose of enabling such attorney-in-fact to execute, acknowledge and file any such agreement, certificate, instrument or document as is necessary to effect such substitution.

14.3. Irrevocability. Subject to Section 14.2(b), each Limited Partner hereby agrees not to revoke this power of attorney. Any attempted revocation by a Limited Partner of any power of attorney granted under this Agreement (other than pursuant to Section 14.2(b)) shall constitute a default by such Limited Partner hereunder and the Partnership shall be entitled to any right or remedy provided by law or equity in respect of such default, including the recovery from such Limited Partner of all costs and expenses (including attorneys' fees) incurred by or on behalf of the Partnership as a result of such default, and the institution of an action for specific performance of such Limited Partner's obligations hereunder (it being understood that a remedy at law may be inadequate in respect of such default).

## ARTICLE 15

## Miscellaneous

15.1. Amendments. Except as otherwise provided in this Agreement, the terms and provisions of this Agreement may be waived, modified or amended only with the written consent of the General Partner and of Limited Partners holding in the aggregate Sharing Percentages equal to at least a majority of the total Sharing Percentages, *provided* that any amendment to this Section 15.1 that adversely affects the Limited Partners shall

also require the consent of all the Limited Partners. No amendment shall, however, except as provided in Section 2.3, reduce any Partner's Sharing Percentage without the written consent of such Partner. Notwithstanding anything in this Section 15.1 to the contrary, the Register may be modified or amended from time to time by the General Partner in accordance with this Agreement without the consent of any Limited Partner. No amendment shall modify any provision hereof which requires the consent, action or approval of a specified percentage in interest of Limited Partners without the consent of such specified percentage of the Limited Partners. Notwithstanding anything contained herein to the contrary, except as expressly provided in the Act, whenever the vote, consent or decision of a Limited Partner is required or permitted pursuant to this Agreement, any Limited Partner which is an Affiliate of the General Partner, to the extent it holds a Limited Partner interest, shall not be entitled to participate in such vote or consent or to make such decision and such interest shall be excluded from the calculation of Sharing Percentages for purposes of such vote.

15.2. Determination of Certain Matters. All matters concerning the valuation of Partnership assets, the allocation of profits, gains and losses among the Partners including the taxes thereon, accounting procedures and tax matters, not specifically and expressly provided for by the terms of this Agreement, shall be determined by the General Partner in good faith, whose determination shall be final and conclusive. Notwithstanding the provisions of Section 15.8, the terms "good faith", "negligence", "fraud", "fiduciary duty" and "implied contractual covenant of good faith and fair dealing" shall have the meaning given such terms under the laws of the State of Delaware, *provided* that the parties hereto agree for the avoidance of doubt that, save as aforesaid, none of the laws of the State of Delaware shall be applied to this Agreement.

15.3. Waiver of Partition. Each of the Partners hereby irrevocably waives any and all rights that it may have to maintain any action for partition of any of the Partnership's property.

15.4. Successors in Interest. Subject to the limitations set forth in Article 11, this Agreement shall be binding upon and inure to the benefit of the heirs, legal representatives and permitted assigns of the Partners. Except as contemplated by Section 6.5, none of the provisions of this Agreement shall be construed as being for the benefit of or as enforceable by any creditor (other than Persons entitled to indemnification hereunder) of the Partnership or of any Partner or by any other Person not a party to this Agreement.

15.5. Severability. If any provision of this Agreement or the application thereof to any party or circumstance shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement or the application of such provision to such Person or circumstance, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by

law. Any default hereunder by a Limited Partner shall not excuse a default by any other Limited Partner.

15.6. Notice. Any notice or other communication to be given under this Agreement to the Partnership or to any Partner shall be in writing and may either be delivered personally or by facsimile or e-mail (in each case, followed by written confirmation) or mailed (*a*) if to the Partnership, addressed to it at its mailing address, or (*b*) if to any Partner, at the address, facsimile number or e-mail address of such Partner as shown on the records of the Partnership. A notice given in accordance with this Section 15.6 shall be deemed to have been effectively given five days after such notice is mailed by registered or certified mail, return receipt requested, and one day after such notice is sent by FedEx or other one-day service provider, to the proper address, or at the time delivered when delivered in person or by private courier. Any notice to the General Partner or to a Limited Partner by facsimile, e-mail or other electronic means shall be deemed to have been effectively given when sent and confirmed in such manner as the General Partner deems appropriate under the circumstances.

15.7. Certificate of Registration of the Partnership. The General Partner shall provide a copy of the Certificate of Registration of the Partnership or any amendment or restatement relating thereto to each Limited Partner that makes a request therefor, but shall not otherwise be required to provide such copies.

15.8. Applicable Law. This Agreement shall be governed by the laws of the Cayman Islands, without regard to principles of conflicts of laws.

15.9. Confidentiality. Each Limited Partner shall keep confidential, and shall not disclose without the prior written consent of the General Partner, any information with respect to the Partnership, any Portfolio Entity or any Affiliate of any Portfolio Entity, *provided* that a Limited Partner may disclose any such information (*a*) as has become generally available to the public other than as a result of the breach of this Section 15.9 by such Limited Partner or any agent or Affiliate of such Limited Partner, (*b*) as may be required or as may be appropriate to be included in any report, statement or testimony required to be submitted to any municipal, state or national regulatory body having jurisdiction over such Limited Partner, (*c*) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation, (*d*) to the extent necessary in order to comply with any law, order, regulation, ruling or governmental request applicable to such Limited Partner, (*e*) to its Affiliates, employees and professional advisors so long as such Persons are advised of the confidentiality obligations contained herein and the Limited Partner shall remain responsible for any breach of such confidentiality obligations by any of its Affiliates, employees and professional advisors (*f*) as may be required in connection with an audit by any taxing authority, *provided* that, to the extent permitted by law, such Limited Partner shall notify the General Partner prior to making any disclosure in accordance with clause (b), (c), (d) or (f) of this Section 15.9. The foregoing shall not limit the disclosure of the tax

treatment or tax structure of the Partnership (or any transactions undertaken by the Partnership). As used in this Section 15.9, the term "tax treatment" refers to the purported or claimed U.S. federal income tax treatment and the term "tax structure" refers to any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment, provided that, for the avoidance of doubt, (*i*) except to the extent otherwise established in published guidance by the U.S. Internal Revenue Service, tax treatment and tax structure shall not include the name of or contact information for, or any other similar identifying information regarding the Partnership or any of its investments (including the names of any employees or affiliates thereof) and (*ii*) nothing in this Section 15.9 shall limit the ability of a Limited Partner to make any disclosure to such Limited Partner's tax advisors or to the U.S. Internal Revenue Service or any other taxing authority.

15.10. Compliance with Laws. The General Partner may disclose information concerning the Partnership or the Limited Partners necessary to comply with applicable laws and regulations, including any anti-money laundering or anti-terrorist laws or regulations. Each Limited Partner hereby agrees to provide the General Partner, promptly upon request, all information that the General Partner reasonably deems necessary to enable the Partnership and the General Partner to comply with applicable laws and regulations. The General Partner shall be authorized, without the consent of any Person, including any other Partner, to take such action as it determines to be necessary or advisable to comply, or to cause the Partnership to comply, with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures. To comply with applicable Cayman Islands and U.S. anti-money laundering legislation and regulations, each Limited Partner agrees that all payments by it to the Partnership and all Distributions to it from the Partnership will only be made in its name and to and from a bank account of a bank (*a*) based or incorporated in or formed under the laws of the United States or a bank that is not a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act (31 U.S.C. § 5311 *et seq*.), as amended, and the regulations promulgated thereunder by the U.S. Department of the Treasury, as such regulations may be amended from time to time and (*b*) registered in the Cayman Islands or based or incorporated in or formed under the laws of the United States or another "Approved Country". For purposes of this Agreement, an "Approved Country" means a country that under the Cayman Islands Money Laundering Regulations, as amended, issued pursuant to the Proceeds of Crime Law, as amended, as such regulations may be amended from time to time, is recognized as having anti-money laundering legislation equivalent to the Cayman Islands.

15.11. Miscellaneous. The headings in this Agreement are solely for convenience of reference and shall not affect its interpretation. This Agreement may be executed in more than one counterpart with the same effect as if the parties executed one counterpart on the date of this Agreement. This Agreement and the Subscription Agreement set forth the entire understanding of all the parties hereto with respect to the

subject matter hereof and supersedes any prior agreement or understanding with respect thereto.

15.12. Counsel. Each Limited Partner hereby acknowledges and agrees that Debevoise & Plimpton LLP, Walkers Attorneys-at-Law and any other law firm retained by the General Partner in connection with the organization of the Partnership, or any dispute between the General Partner and any Limited Partner, is acting as counsel to the General Partner and as such, except as otherwise provided by law, does not represent or owe any duty to such Limited Partner or to the Limited Partners as a group.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as a deed. By their execution of this signature page as a deed, each such party hereby agrees to be bound by the Amended and Restated Limited Partnership Agreement of SpringHarbour 2013 Private Equity Fund L.P. dated _____, 2013, as if an original party thereto.

| | |
|---|---|
| | GENERAL PARTNER:<br><br>HARBOURVEST GP LLC |
| In the presence of:<br><br>_____<br>Name: | By: HarbourVest Partners, LLC<br>as its managing member<br><br>By: _____ |
| In the presence of:<br><br>_____<br>Name: | INITIAL LIMITED PARTNER:<br><br>_____<br>Martha D. Vorlicek |
| In the presence of:<br><br>_____<br>Name: | LIMITED PARTNERS:<br><br>_____<br>(print name of limited partner)<br><br>By: _____<br>Name:<br>Title:<br><br>Commitment: **$** _____ |

SpringHarbour 2013 Private Equity Fund L.P.

# Private Placement Memorandum

GENSPRING FAMILY OFFICES

HARBOURVEST

# SpringHarbour 2013 Private Equity Fund L.P.

## Private Placement Memorandum

DECEMBER 2012 | CONFIDENTIAL

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SpringHarbour 2013 Private Equity Fund L.P. is being offered by HarbourVest Partners L.P. HarbourVest Partners, LLC acts as general partner of HarbourVest Partners L.P. ("HarbourVest" or the "Firm", which terms shall, as the context requires, include HarbourVest Partners, LLC and affiliates and predecessors of HarbourVest Partners, LLC).


**Boston**
HarbourVest Partners, LLC

**London**
HarbourVest Partners (U.K.) Limited

**Hong Kong**
HarbourVest Partners (Asia) Limited

**Tokyo**
HarbourVest Partners (Japan) Limited

**Bogotá**
HarbourVest Partners LLC Oficina de Representación

**Beijing**
HarbourVest Investment Consulting (Beijing) Company Limited

www.harbourvest.com

THE OFFERING OF LIMITED PARTNERSHIP INTERESTS ("INTERESTS") IN SPRINGHARBOUR 2013 PRIVATE EQUITY FUND L.P. (THE "FUND") WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS. INTERESTS WILL BE OFFERED FOR INVESTMENT ONLY TO QUALIFYING RECIPIENTS OF THIS PRIVATE PLACEMENT MEMORANDUM PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY SECTION 4(2) THEREOF.

INTERESTS WILL BE OFFERED ONLY TO PERSONS WHO ARE (I) "QUALIFIED PURCHASERS" (AS SUCH TERM IS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED AND (II) "ACCREDITED INVESTORS" (AS SUCH TERM IS DEFINED IN REGULATION D OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED).

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT WITH THE CONSENT OF THE GENERAL PARTNER OF THE FUND AND AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED SOLELY FOR THE INFORMATION OF THE RECIPIENT IN CONNECTION WITH THE CONSIDERATION OF A PURCHASE OF AN INTEREST, SHOULD BE TREATED IN A CONFIDENTIAL MANNER, AND MAY NOT BE REPRODUCED, PROVIDED TO OTHERS, OR USED FOR ANY OTHER PURPOSE.

THE FOREGOING SHALL NOT LIMIT THE DISCLOSURE OF THE TAX TREATMENT OR TAX STRUCTURE OF THE FUND (OR ANY TRANSACTIONS UNDERTAKEN BY THE FUND). AS USED IN THIS PARAGRAPH, THE TERM "TAX TREATMENT" REFERS TO THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT AND THE TERM "TAX STRUCTURE" REFERS TO ANY FACT THAT MAY BE RELEVANT TO UNDERSTANDING THE PURPORTED OR CLAIMED U.S. FEDERAL INCOME TAX TREATMENT, PROVIDED THAT, FOR THE AVOIDANCE OF DOUBT, (A) EXCEPT TO THE EXTENT OTHERWISE ESTABLISHED IN PUBLISHED GUIDANCE BY THE U.S. INTERNAL REVENUE SERVICE, TAX TREATMENT AND TAX STRUCTURE SHALL NOT INCLUDE THE NAME OF, CONTACT INFORMATION FOR, OR ANY OTHER SIMILAR IDENTIFYING INFORMATION REGARDING THE FUND OR ANY OF ITS RESPECTIVE INVESTMENTS (INCLUDING THE NAMES OF ANY EMPLOYEES OR AFFILIATES THEREOF) AND (B) NOTHING IN THIS PARAGRAPH SHALL LIMIT THE ABILITY OF A PROSPECTIVE INVESTOR TO MAKE ANY DISCLOSURE TO THE INVESTOR'S TAX ADVISORS OR TO THE U.S. INTERNAL REVENUE SERVICE OR ANY OTHER TAXING AUTHORITY.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM AS LEGAL, TAX, INVESTMENT OR ACCOUNTING ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ADVISORS AS TO LEGAL, TAX, ERISA, REGULATORY, FINANCIAL, ACCOUNTING, AND RELATED MATTERS CONCERNING AN INVESTMENT IN A FUND.

NO OFFERING LITERATURE OR ADVERTISING IN ANY FORM IS BEING EMPLOYED IN THE OFFERING OF THE INTERESTS OTHER THAN THIS PRIVATE PLACEMENT MEMORANDUM. NO PERSON HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS, OR GIVE ANY INFORMATION, WITH RESPECT TO THE INTERESTS, EXCEPT THE INFORMATION CONTAINED HEREIN AND ANY SUPPLEMENTAL INFORMATION SPECIFICALLY REFERENCED HEREIN.

INVESTMENT IN THE INTERESTS WILL INVOLVE SIGNIFICANT INVESTMENT RISKS, INCLUDING RISK OF LOSS OF THE ENTIRE INVESTMENT. POTENTIAL INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION UNDER THE CAPTION "CERTAIN INVESTMENT CONSIDERATIONS" IN THIS PRIVATE PLACEMENT MEMORANDUM. INVESTORS WILL BE REQUIRED TO REPRESENT THAT THEY MEET CERTAIN FINANCIAL REQUIREMENTS AND THAT THEY ARE FAMILIAR WITH AND UNDERSTAND THE TERMS, RISKS AND MERITS OF THE INVESTMENT.

CERTAIN INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM CONSTITUTES “FORWARD LOOKING STATEMENTS” WHICH CAN BE IDENTIFIED BY SUCH TERMINOLOGY AS “MAY” , “WILL” , “SHOULD” , “EXPECT” , “ANTICIPATE” , “PROJECT” , “ESTIMATE” , “INTEND” , “REPLICATE”, “CONTINUE” , “BELIEVE”, AND OTHER WORDS AND PHRASES OF SIMILAR IMPORT. DUE TO NUMEROUS RISKS AND UNCERTAINTIES, EVENTS AND CIRCUMSTANCES MAY UNFOLD OR COME TO PASS IN A MANNER MATERIALLY DIFFERENT THAN ANTICIPATED, REFLECTED, OR CONTEMPLATED IN SUCH FORWARD LOOKING STATEMENTS.

IN CONSIDERING THE PRIOR PERFORMANCE INFORMATION CONTAINED HEREIN, PROSPECTIVE INVESTORS SHOULD BEAR IN MIND THAT PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THATTHE FUND WILL ACHIEVE COMPARABLE RESULTS.

EXCEPT AS OTHERWISE INDICATED, THIS PRIVATE PLACEMENT MEMORANDUM SPEAKS AS OF THE DATE HEREOF. NEITHER THE DELIVERY OF THIS PRIVATE PLACEMENT MEMORANDUM NOR ANY SALE OF THE INTERESTS SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS, PROSPECTS, OR ATTRIBUTES OF A FUND OR THE FINANCIAL INFORMATION STATED HEREIN SINCE THE DATE HEREOF OR SUCH OTHER DATE INDICATED HEREIN.

PROSPECTIVE NON-U.S. INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE, AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF INTERESTS, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO. THE DISTRIBUTION OF THIS PRIVATE PLACEMENT MEMORANDUM AND THE OFFER AND SALE OF THE INTERESTS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY IN ANY U.S. STATE OR OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION. THIS OFFERING DOES NOT CONSTITUTE AN OFFER OF THE INTERESTS TO THE PUBLIC AND NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT A PUBLIC OFFERING IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE INTERESTS MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND THIS PRIVATE PLACEMENT MEMORANDUM MAY NOT BE DISTRIBUTED, IN ANY JURISDICTION, EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH JURISDICTION.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

*FLORIDA*

A FLORIDA PURCHASER (OTHER THAN AN INSTITUTIONAL INVESTOR DESCRIBED IN SECTION 517.061(7), FLA. STAT.) WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY SECTION 517.061(11), FLA. STAT., MAY VOID SUCH PURCHASE WITHIN THREE (3) DAYS AFTER (A) THE FIRST TENDER OF CONSIDERATION TO THE ISSUER, ITS AGENT OR AN ESCROW AGENT OR (B) THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO THE PURCHASER, WHICHEVER LATER OCCURS, UNLESS SALES ARE MADE TO FEWER THAN FIVE (5) PURCHASERS IN FLORIDA (NOT COUNTING THOSE INSTITUTIONAL INVESTORS DESCRIBED IN SECTION 517.061 (7).

# I. Executive Summary

## OVERVIEW

The SpringHarbour 2013 Private Equity Fund L.P. (the "Fund") intends to focus on private equity investments. The Fund's manager will be HarbourVest Partners L.P., one of the largest and most established fund-of-funds managers in the industry. HarbourVest has experience investing across stages (venture, buyout, credit) and regions (U.S., Europe, Asia, emerging markets) as well as through primary, secondary, and direct investments. The Fund is expected to build a portfolio of investments in a primary partnership focused fund, as well as investments in secondary and direct co-investment focused funds managed by HarbourVest, collectively known as the "HarbourVest Funds". The Fund is expected to benefit from HarbourVest's prominence and long term experience as a primary, secondary, and direct investor in private equity.

The Fund will be structured as a Cayman Islands limited partnership. The investments in the HarbourVest Funds will be made through feeder funds which are Cayman Islands limited partnerships that have elected to be treated as corporations for U.S. tax purposes. The target size of the Fund is $20 million.

## INVESTMENT OBJECTIVE

The primary objective of the Fund will be to provide strong investment returns for investors, while reducing risk through appropriate diversification, through a portfolio of private equity investments.

The Fund is expected to allocate certain percentages of its capital to the HarbourVest Funds as follows:

| | |
|---|---|
| HarbourVest Partners IX Investment Program | 70% |
| Dover Street VIII L.P. | 20% |
| HarbourVest Partners 2012 Direct Fund L.P. | 10% |
| TOTAL | 100% |

The HarbourVest Funds are:

- HarbourVest Partners IX-Cayman Buyout Fund L.P., which hold an interest in HarbourVest Partners IX-Buyout Fund L.P. ("the Buyout Fund"); HarbourVest Partners IX-Cayman Venture Fund L.P., which holds an interest in HarbourVest Partners IX-Venture Fund L.P. ("the Venture Fund"); and HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P., which holds an interest in HarbourVest Partners IX-Credit Opportunities Fund L.P. ("the Credit Fund"), collectively ("HarbourVest IX");
- Dover Street VIII Cayman Fund L.P., which holds an interest in Dover Street VIII L.P. ("Dover VIII"); and
- HarbourVest Partners 2012 Cayman Direct Fund L.P., which holds an interest in HarbourVest Partners 2012 Direct Fund L.P. ("2012 Direct")

## HARBOURVEST IX

HarbourVest IX seeks to build a portfolio of high quality partnership investments managed by experienced fund managers with the potential to generate superior rates of return. With respect to HarbourVest IX, the allocation to venture, buyout, and credit reflects what GenSpring and HarbourVest believe is a market neutral weighting in private equity. The customized private equity solution for GenSpring's high net worth clients is as follows:

Approximately 60% to buyout investments

Approximately 30% to venture investments

Approximately 10% to credit investments

The Buyout Fund, the Venture Fund, and the Credit Fund expect to invest at least 70% of their commitments in primary partnerships. The remaining capital committed to the HarbourVest IX program will be allocated to secondary and direct co-investments.

## DOVER VIII

Dover VIII seeks to build a portfolio of global secondary investments in venture capital, leveraged buyout and other private equity assets, as well as portfolios of operating companies. Dover VIII will consider different types of secondary transactions: traditional limited partner interests, portfolios of direct investments (synthetic secondaries), and structured transactions.

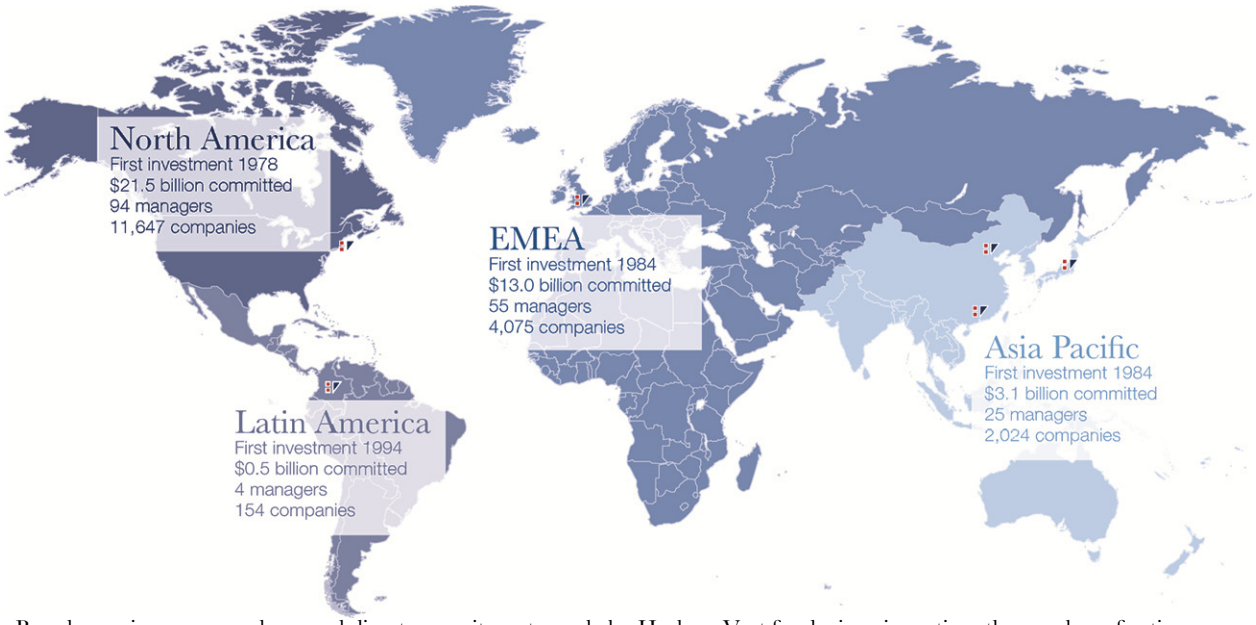
## 2012 DIRECT

The 2012 Direct fund seeks to build a portfolio of global co-investments in management buyouts, leveraged buyouts, recapitalizations, growth equity, special situation, and mezzanine transactions.

## THE FUND MANAGER

The Fund's manager will be HarbourVest, a leading global private equity firm. HarbourVest's professionals began making private equity investments in 1978 and formed the Firm's first fund in 1982. Over the past 30 years, HarbourVest has committed over $25 billion to primary partnership investments and over $9 billion to secondary transactions, and $4 billion to direct investments.

While much has changed in the private equity markets over the past three decades, HarbourVest's investment team is characterized by its consistency and continuity, and the same evaluation skills remain at the root of the investment process. The Firm currently manages capital on behalf of more than 300 institutional investors, including corporate and public pension funds, endowments, foundations, insurance companies, sovereign wealth funds, and financial institutions from North America, Latin America, Europe, Middle East, and Asia Pacific.




Note: Based on primary, secondary, and direct commitments made by HarbourVest funds since inception, the number of active manager relationships across those funds, and the number of underlying company investments

## GENSPRING

GenSpring Family Offices LLC, ("GenSpring") and HarbourVest have cooperated in developing the investment objectives, allocations and certain other aspects of the Fund to meet the expected needs of GenSpring clients. There are no fees or other payments by HarbourVest to GenSpring, or by GenSpring to HarbourVest. HarbourVest may, from time to time, advise GenSpring on its evaluation of other prospective managers or products at no cost to GenSpring.

## WHY INVEST IN PRIVATE EQUITY

HarbourVest believes there are many advantages to adding private equity investments to your portfolio including:

- **Greater Portfolio Diversification** – Private equity assets offer a greater diversification which may result in improved risk and volatility characteristics of your overall portfolio.
- **Sizeable Opportunity Set** – Investors should have access to a much larger opportunity set of companies as demonstrated by the fact that of the nearly six million companies in the U.S., only 17,000 are publicly traded.
- **Long-Term Historical Performance Exceeds That of the Public Market** - The performance of investments in the private equity asset class has consistently outperformed investment in the publicly-listed securities over the past 20 years*.
- **Added Social and Economic Benefits** – Private companies often contribute to the development and growth of the economy, job creation, and innovation.

* Sources: Thomson Reuters and Bloomberg. Investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that future private equity investments will achieve similar results. See page 13 for long term returns of private equity and public equity.

## TYPES OF PRIVATE EQUITY INVESTMENTS

HarbourVest's private equity coverage includes primary partnerships, secondary investments, and direct investments globally – all in the buyout, venture capital, mezzanine debt, and distressed debt arenas.

**Primary Partnerships:** Investing in newly formed partnerships that invest in buyout, venture, and credit oriented private equity funds. HarbourVest searches for and seeks to select high quality primary partnership investments managed by experienced fund managers with the potential to generate superior rates of return.

**Secondary Investments:** Purchasing secondary interests in existing partnerships and portfolios. HarbourVest seeks to identify undervalued assets and develop innovative liquidity solutions for complex transactions.

**Direct Co-Investments:** Investing directly in operating companies. HarbourVest seeks to invest in established or growing companies that offer a differentiated product or service with management teams that have achieved prior success. HarbourVest seeks to invest alongside partners who have demonstrated success in their respective industries.

## STAGES OF PRIVATE EQUITY INVESTMENTS

There are different types of private equity investments often referred to as the stages of private equity.

### Venture Capital

Venture capital funds typically invest in the early, start-up, or growth stages of a company that is developing a product or technology and will use the additional capital to grow the business. These investments can be made early in a company's life and the capital is used for product development or launching the company (often referred to as seed stage). Conversely, these investments may be in companies that are more developed and seeking capital for significant growth or expansion (often referred to as growth equity).

### Buyout

Buyout funds typically "buy out" the existing investors in a company, often using a combination of equity and debt (leverage). These are generally more mature businesses looking for capital to grow or companies that may benefit from operational and structural improvements. Because they are generally at a later stage of development, these businesses often have a lower risk profile than an early stage company. Additionally, because these companies are often already profitable, they may have the capacity to assume some level of debt.

### Credit

Includes mezzanine (funds that generally invest in mature businesses that may be looking for capital to grow but want to maintain ownership of their company. These funds will usually loan capital to companies and in turn receive interest payments and may own a small portion of the company), and distressed debt (funds that invest in the debt securities of underperforming companies with the hope of turning these companies around).

## WHY INVEST IN PRIVATE EQUITY WITH HARBOURVEST

### Access to Experienced Private Equity Managers

Through a partnership with HarbourVest, GenSpring clients have the ability to gain access to a portfolio that is normally only available to larger institutional investors. The Fund is available only to Genspring clients. Furthermore, other than the cost of organizing and operating the Fund, there are no incremental fees or carry that GenSpring or HarbourVest will charge GenSpring's clients on top of the HarbourVest Funds or underlying managers' fees and carry. GenSpring's clients will pay what HarbourVest's institutional clients are paying. GenSpring's clients will pay a fee specific to the management of the HarbourVest funds, per the table on page 9 that is equivalent to the institutional rate. GenSpring's clients separately pay a wealth management fee to GenSpring that is described in the advisory agreement between GenSpring and the client.

### Consistent and Experienced Team

One of the most important attributes of HarbourVest is its experienced and cohesive investment team. This dedicated team is focused on the private equity asset class on a global basis with nearly 80 investment professionals and a total of more than 240 employees located in four strategic geographic regions. The 25 managing directors of HarbourVest have been with the Firm for an average of 16 years. The experience and continuity of investment personnel provides a valuable historical base of knowledge for the Fund.

Many of the most sought-after managers are often oversubscribed when they raise new funds, making these funds difficult to access for many investors. The longevity and stability of the HarbourVest team have enabled the Firm to cultivate relationships with many of these top-tier and exclusive firms, positioning the HarbourVest Funds as both a preferred prospective investor and a favored investment partner. Moreover, the information network created by these relationships should allow the HarbourVest team to make investment decisions with extensive market knowledge.

### Extensive Experience in Private Equity

The private equity markets have evolved and grown significantly over the past three decades, and HarbourVest's professionals have continually navigated these changes to build private equity programs for its clients. The team has actively monitored the development and maturation of the private equity markets, with a focus on evaluating and pursuing investment opportunities in partnerships and operating companies which it believes have attractive risk-return profiles. As an early investor in the asset class, HarbourVest is well positioned as a market leader with a deep experience and knowledge base, as well as an extensive network of private equity manager relationships.

HarbourVest's private equity experience extends back to 1978 when the founders began making investments. Since 1982, the HarbourVest team has created a series of independent investment programs for institutional investors focused on the global private equity markets. These programs include fund-of-funds programs, secondary programs, direct co-investment programs, specialized niche market programs, and customized accounts. Few firms can match HarbourVest's decades of experience sourcing, evaluating, selecting, and monitoring investments in private equity.

### Complementary Investment Platform

Several strategic elements have been developed over consecutive funds, including:

- Integrated approach to private equity through investments in primary partnerships, in secondary purchases, and directly in operating companies.
- Rigorous due diligence on investment opportunities that HarbourVest has developed over three decades and which is based on evaluation techniques applied in a disciplined, consistent manner.
- Long-term relationships with, and access to, top-tier managers and entrepreneurs.
- Flexible capital allocation targets for investments by geography, stage, and investment type, based on the Firm's investment experience, and prevailing and expected market conditions.
- Active local presence in principal private equity markets, with in-depth market knowledge, and access to sought-after managers and investments.
- A proprietary database developed over three decades which has proven to be a powerful tool to track and assess private equity partnerships and industry trends.

HarbourVest's integrated approach to investing in all areas of private equity should enhance each component of the Fund's strategy. By focusing across primary partnerships, secondary investments, and direct investments, HarbourVest expects to develop valuable insight into the portfolios and capabilities of fund managers and industry sectors; leverage a stronger, deeper network of relationships; apply an enhanced perspective when screening and evaluating deals; and increase the flow of potential deal opportunities in each area of investment.

### SPRINGHARBOUR 2013 PRIVATE EQUITY FUND PRO-FORMA PERFORMANCE

A portfolio of HarbourVest investments with the same focus as the SpringHarbour 2013 Private Equity Fund would have achieved strong net returns over the past 20 years.

FIGURE 1
PRO-FORMA NET RETURNS
AS OF JUNE 30, 2012

| | PORTFOLIO 1 1992-1995 | PORTFOLIO 2 1996-1999 | PORTFOLIO 3 2000-2003 | PORTFOLIO 4 2004-2007 | PORTFOLIO 5 2008-2011 |
|---|---|---|---|---|---|
| Net Distributed / Cost Multiple | 2.3x | 1.3x | 1.2x | 0.5x | 0.1x |
| Net Total Value / Cost Multiple | 2.3x | 1.4x | 1.6x | 1.3x | 1.2x |
| **Net IRR** | **31.5%** | **9.3%** | **10.3%** | **7.5%** | **9.0%** |
| **Public Benchmark Comparison** | | | | | |
| S&P 500 | 31.2% | 3.7% | 2.9% | 0.9% | 6.4% |
| MSCI AC World | 30.9% | 4.4% | 5.4% | -0.5% | 0.3% |

See notes on the following page.

**SUMMARY**

As a leading and respected global private equity manager, HarbourVest believes it is well positioned to evaluate and monitor the private equity markets, select and access top-tier managers, and secure meaningful allocations to build a diversified portfolio. The Fund offers a comprehensive private equity solution for its limited partners, continuing HarbourVest's successful strategy developed over the past three decades and through numerous market cycles. HarbourVest's global team of over 200 professionals has vast experience from which to draw to successfully manage the Fund. HarbourVest's knowledge of the global private equity markets, consistent and disciplined investment process, relationships with leading managers, and demonstrated track record of success should create the opportunity for compelling returns for the Fund.

## Notes to Figure 1:

**In considering the prior performance information contained herein, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results or be able to implement its investment strategy.**

The foregoing performance information includes realized and unrealized investments. Unrealized investments are valued by the applicable general partner in accordance with the valuation guidelines contained in the applicable partnership agreement. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from returns indicated herein.

On January 29, 1997, the management team of Hancock Venture Partners, Inc. (HVP Inc.) formed a new management company known as HarbourVest Partners, LLC (HarbourVest). Concurrently with the formation of HarbourVest, all of the employees of HVP Inc. became owners and/or employees of HarbourVest. In addition, concurrently with the formation of HarbourVest, HVP Inc. engaged HarbourVest as sub-manager to carry out the terms of its management agreements with the partnerships formed when the management team was employed by HVP Inc. Other than the sub-management agreement, no relationship exists between HarbourVest and HVP Inc. For purposes of this presentation, historical data includes both partnerships managed directly by HarbourVest and its affiliates and partnerships currently managed by HarbourVest as sub-manager to HVP Inc. In addition, historical data includes periods when the partnerships were managed by the management team of HarbourVest when they were employees of HVP Inc.

This does not reflect the actual performance of any investor or fund. These returns demonstrate pro forma net returns based on the proposed allocation (70% fund-of-funds, 20% secondary, 10% direct co-invest) and terms of SpringHarbour 2013 Private Equity Fund. Each portfolio is based on the actual cash flows of investments made by HarbourVest during the period specified. The cash flows are weighted and presented as a hypothetical portfolio based on 70% fund-of-funds (made up of 42% U.S. buyout, 21% U.S. venture, and 7% credit), 20% secondary, and 10% direct co-invest . An investor's return in a specific HarbourVest fund would have been different. The actual net return to limited partners (Net L.P. IRR) of HarbourVest's prior funds is provided on page 15.

The pro-forma performance information is presented on a hypothetical net basis, including estimated organizational costs and other fund level operating expenses. The pro-forma net returns (IRR and multiple) are calculated using monthly cash flows to and from the primary, secondary, and direct co-investments managed by HarbourVest and/or HVP Inc. net of management fees and general partner carried interest under the SpringHarbour 2013 Private Equity Fund terms and the related terms of HarbourVest IX, Dover VIII and 2012 Direct. These returns do not represent the performance of any specific fund or the return to limited partners. Carried interest is on net investment profits. Other profits and losses are allocated to all Partners in proportion to their respective sharing percentages. The carried interest is paid to the General Partner once capital and the preferential return are returned to the Limited Partners. Assumes the following management fee structure:

| | Fee Basis | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Carried Interest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fund-of-Funds (HarbourVest IX)** | Committed Capital | 0.25% | 0.50% | 0.75% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 0.90% | 0.81% | 0.73% | 0% primary investments<br>10% secondary and direct |
| **Secondary (Dover VIII)** | Adjusted Commitments* | 0.50% | 1.00% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 0.10% | 0.10% | 0.10% | 0.10% | 12.50%<br>8% hurdle with full catch-up |
| **Direct Co-Invest (2012 Direct)** | Called Capital** | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 0.80% | 0.64% | 0.51% | 0.41% | 0.33% | 0.26% | 0.21% | 0.17% | 0.13% | 10% with 8% hurdle, 20% after a 2.0x return to LPs with full catch-up |

***** The fee is based on 50% of committed capital until 50% of committed capital has been committed to secondary investments. Thereafter, based on the amount of capital committed to investments.

******Called capital is assumed to be equal to invested capital (cumulative cost of investments made) plus management fees.

Composite Criteria:

Fund-of-funds – Includes U.S. primary investments made by HarbourVest and/or by HVP Inc. through Fund III, IV, V, VI, VII, VIII, and IX and their companion funds during the period specified. HarbourVest vintage classification is based on the year in which capital was first funded to each underlying partnership.

Secondary – Includes global secondary investments made by HarbourVest and/or by HVP Inc. through Fund III, IV, V, VI, VII, VIII, and IX and their companion funds; HIPEP I, II, III, IV, V, and VI and their companion funds; and Dover I, II, III, IV, V,VI, and VII. HarbourVest vintage classification is based on the year of HarbourVest's purchase.

Direct Co-invest – Includes global co-investments made by HarbourVest and/or HVP Inc. with co-investments being defined as (i) buyout, recapitalization, and special situation investments, (ii) expansion capital, growth equity, or other venture capital investment in companies with greater than $7.5 million in trailing twelve month revenues at the time of investment, or (iii) mezzanine investments. Early stage investments, defined as those companies with revenues less than $7.5 million at the time of initial investment, which are outside of the focus of the 2012 Direct Fund and HarbourVest IX are not included in the figures above. If early stage investments were included the performance would be lower. Information concerning these early stage investments is available on request. HarbourVest vintage classification is based on the vintage year of the direct fund.

Public market comparison represents performance if the respective index had been purchased and sold at the time of the pro-forma capital calls and distributions, with the remainder held at the date noted. Dividends are not reinvested. The securities comprising the public market benchmarks have substantially different characteristics than the investments held by the HarbourVest funds, and the comparison is provided for illustrative purposes only.

# II. Summary of Principal Terms

This is a summary of certain information provided in this Private Placement Memorandum. For complete information with respect to the terms of the Fund, please carefully review the limited partnership agreement. The Fund is expected to allocate certain percentages of its capital to the HarbourVest Funds. Investments are expected to be made to HarbourVest IX, Dover VIII, and 2012 Direct using allocations of 70%, 20%, and 10%, respectively. Within HarbourVest IX, the allocation is expected to be 60% to buyout investments, 30% to venture investments, and 10% to credit investments. The Fund will be structured as a Cayman Islands limited partnership. Investments in HarbourVest IX, Dover VIII and 2012 Direct are expected to be through feeder funds which are Cayman Islands limited partnerships that have elected to be treated as corporations for U.S. tax purposes. The targeted size of the Fund is $20 million.

The below chart is a summary of terms for each component of the Fund. Following is a summary of terms for each HarbourVest Fund. A more complete list of the Terms of the Offering can be found in Section VIII of this document.

| | U.S. FUND-OF-FUNDS (HarbourVest IX) | SECONDARY INVESTMENTS (Dover VIII) | DIRECT CO-INVESTMENTS (2012 Direct) |
|---|---|---|---|
| **Focus** | Investments in primary buyout, venture, and credit partnership funds located predominantly in the U.S., complemented by select secondary and direct co-investments (up to 35% in total) | Global secondary investments in venture capital, leveraged buyout, and other private equity assets, as well as portfolios of operating companies | Global co-investments in management buyouts, leveraged buyouts, recapitalizations, growth financings, special situation, and mezzanine transactions |
| **Allocation** | 70% | 20% | 10% |
| **Avg. Annual Management Fee‡** | 0.85%* | 0.81%** | 0.57%† |
| **Avg. Blended Annual Management Fee‡** | 0.80%*** | | |
| **Carried Interest‡** | Primary investments – 0%<br>Secondary and Direct co-investments – 10% of net investment profits | 12.5% of net investment profits | 10% of net investment profits until Limited Partners receive 2 times contributed capital, 20% of net investment profits thereafter |
| **Hurdle Rate** | N/A | 8% | 8% |

Notes:

* The fee scales up for the first four years of the Fund's life and ramps down in later years.

** Average annual management fee of 81 basis points for Dover VIII is based on the assumption that Dover VIII reaches its target size, $3.0 billion, will be committed over a three year period, and capital is invested on the first day of each year in which Dover VIII makes investments. Additionally, it is assumed that Dover VIII's term, which is expected to end on December 31, 2021, is extended for four, one-year extensions, which can be exercised at the discretion of the General Partner. The terms of prior Dover Street programs have historically been extended. The average annual management fee over Dover VIII's term without extensions (10 years) would be 109 basis points (1.09%), assuming the same commitment pace. The actual average management fee will depend on Dover VIII's actual commitment pace and term.

† Average annual management fee of 57 basis points for 2012 Direct is based on the assumptions that 2012 Direct reaches its target size, $750 million, will be committed over a five year period, and capital is invested on the first day of each year in which the fund makes investments. The actual average management fee will depend on 2012 Direct's actual commitment pace and term.

‡ The partnerships in which the HarbourVest Funds invests through primary or secondary deals also have fees and carried interest.

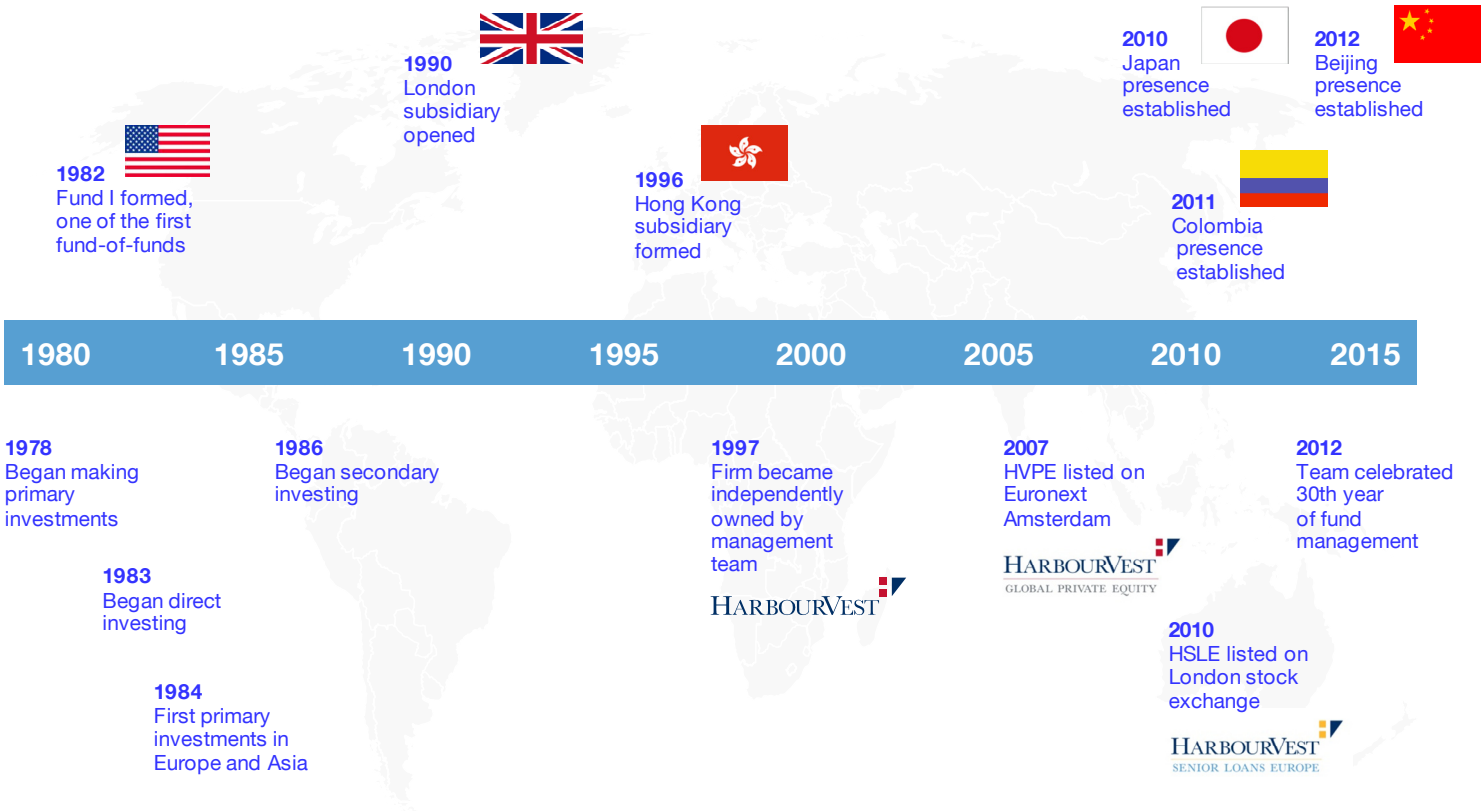
*** Based on the Fund's expected allocation to the HarbourVest Funds, the assumptions detailed above in note ** and †, and the fee of HarbourVest IX. The actual annual management fee will depend on the pace which Dover VIII and 2012 Direct make commitments to investments.

The stated fees are specific to the management of the Fund. The fee does not include GenSpring's wealth management fee as described in the client's advisory agreement with GenSpring.

# III. Overview of HarbourVest

**HISTORY OF THE FIRM**

HarbourVest has an extensive and distinguished history of investing in the venture capital, growth equity, buyout, mezzanine debt, and distressed debt markets throughout the world. Its founders began making venture capital partnership investments in 1978 and expanded their investment focus in 1981 to include buyout partnerships. In 1982, the HarbourVest team formed its first fund with $148.0 million in committed capital to provide institutional investors with an efficient means of investing in private equity partnerships and operating companies. This fund was one of the first private equity fund-of-funds. Beginning in the 1980s, the HarbourVest team began investing in international markets. In 1990, the team began offering dedicated international investment programs. To support its global investment focus and client base, affiliates were established in London, Hong Kong, Tokyo, Bogotá, and Beijing in 1990, 1996, 2010, 2011, and 2012, respectively.




Today, the Firm's coverage includes primary partnership investing, secondary purchases, and direct investments globally — all in the venture capital, growth equity, buyout, mezzanine debt, and distressed debt arenas.

As clients' private equity needs have evolved over the years, so have HarbourVest's funds.

### U.S. Investment Programs (HarbourVest Partners Investment Programs)

For over two decades, the professionals of HarbourVest have built an extensive track record of investing in U.S. partnerships and direct operating companies. Eight major U.S. programs totaling more than $15.1 billion in limited partner commitments have been raised and invested by the team. The ninth program is currently being raised and invested.

### Europe, Asia Pacific, and Emerging Market Investment Programs (HarbourVest International Private Equity Partners Investment Programs) [HIPEP]

Realizing early that private equity would be a global asset class, HarbourVest's professionals pioneered investing internationally in 1984 with exploratory, opportunistic commitments. Since 1990, the HarbourVest team has invested six investment programs focused on Europe, Asia Pacific, and emerging markets. These programs represent $10 billion in limited partner commitments. The sixth program is currently in the investment phase.

### Secondary Investment Programs (Dover Street Programs)

Dover Street is HarbourVest's dedicated secondary program with $5.0 billion in committed capital. In 1991, as the secondary market began to grow, HarbourVest formed its first secondary-focused program. Since then, seven programs have been raised and invested by the team. HarbourVest is currently raising its eighth Dover Street program, Dover Street VIII L.P.

### Direct/Co-Investment Programs

HarbourVest made its first direct investment as part of a commingled fund-of-funds program in 1983 and created its first dedicated co-investment fund in 2004, HarbourVest Partners 2004 Direct Fund L.P. The third dedicated co-investment program is currently being raised.

### Specialty Investment Program (Cleantech Programs)

HarbourVest has been investing in cleantech since 1984 and formed its first cleantech-focused program in 2009, HarbourVest Partners Cleantech Fund I L.P., with $140 million in commitments. HarbourVest is currently raising and investing its second cleantech program, HarbourVest Partners Cleantech II Fund L.P.

### Customized Accounts

A limited number of customized single investor pools of capital that invest in private equity partnerships.

## OTHER INVESTMENT PROGRAMS

HarbourVest also manages:

- HarbourVest Senior Loans Europe Limited (HSLE) a Guernsey-registered closed-end fund listed on the London Stock Exchange that invests in senior secured loans of private equity-backed European mid-market companies.
- HarbourVest Global Private Equity Limited (HVPE) a Guernsey-registered closed-end investment company listed on the Specialist Funds Market of the London Stock Exchange and Euronext Amsterdam by NYSE Euronext that invests in and alongside HarbourVest-managed funds.

# IV. Primary Partnership Investing – Fund IX

Over the past 30 years, HarbourVest has committed over $25 billion to global primary partnership investments across buyout, venture capital, and credit opportunities

Approximately 70% of the capital of the Fund is expected to be invested in HarbourVest IX, which in turn invests principally in primary partnerships.

A primary partnership investment is made in a private equity fund during the private equity fund's initial fund raising. Primary partnership funds make investments in privately held companies. Over the past 30 years, HarbourVest has committed over $25 billion to global primary partnership investments across buyout, venture capital, and credit opportunities. At least 70% of HarbourVest IX is expected to be invested in newly-formed buyout, venture capital, and credit primary partnership investments located predominantly in the U.S. The remaining capital committed to the HarbourVest IX program is expected to be allocated to secondary and direct co-investments.

## BENEFITS OF PRIMARY PARTNERSHIP INVESTMENTS

### Comprehensive Foundation of a Private Equity Program

Primary partnership funds often comprise the foundation of an investor's private equity investment program. A fund-of-funds provides access to many private equity managers through one investment. Primary partnership investments enable investors to gain exposure to a variety of private companies which are often segmented by stage: buyout, venture capital, mezzanine/distressed debt.

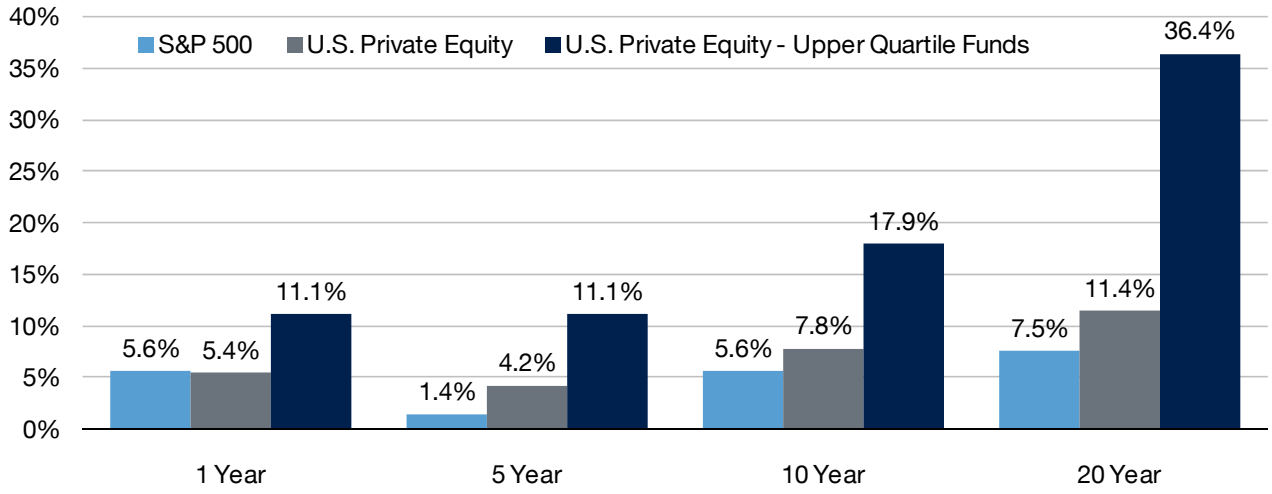
### Added Portfolio Diversification

Investors in private equity have access to a much larger opportunity set of companies that are privately held as demonstrated by the fact that of the nearly six million companies in the U.S., only 17,000 are publicly traded. Adding private equity to a broader portfolio may allow for increased diversification and access to a differentiated set of investment opportunities.

**Long-term Industry Performance Exceeds Public Markets**

Over longer periods of time, the broader private equity markets have outperformed public market indexes. The chart below demonstrates that the private equity industry has outperformed the S&P 500 in 5, 10, and, 20 year periods.

FIGURE 2
U.S. PRIVATE EQUITY INDUSTRY PERFORMANCE
GROSS PERFORMANCE SUMMARY AS OF JUNE 30, 2012




See note on page 18

## HARBOURVEST COMPETITIVE ADVANTAGES IN PRIMARY PARTNERSHIP INVESTING

There are many important factors that distinguish HarbourVest and position it well to make primary partnership investments for HarbourVest IX including:

**Consistent and Experienced Global Team** - One of the most important attributes of HarbourVest is its experienced and cohesive investment team. This dedicated team is focused on the private equity asset class on a global basis with more than 80 investment professionals and more than 200 employees located in six locations. The 25 managing directors of HarbourVest have been with the Firm for an average of 16 years. The experience and continuity of investment personnel is expected to provide a valuable historical base of knowledge for primary partnership investing.

Few firms can match HarbourVest's decades of experience sourcing, evaluating, selecting, and monitoring primary partnership investments in the global buyout, venture, and credit markets.

**Access to Managers** - Many of the most sought-after managers are often oversubscribed when they raise new funds, making these funds difficult to access for many investors. The longevity and stability of the HarbourVest team have enabled the Firm to cultivate relationships with many of these top-tier and exclusive firms, positioning HarbourVest IX as both a preferred prospective investor and a favored investment partner.

**Long-term Relationships** - Since 1982, the HarbourVest team has cultivated numerous long-standing relationships with leading fund managers. HarbourVest currently has relationships with more than 150 primary partnership managers. HarbourVest follows the fund managers in which it invests closely, actively monitoring portfolio progress and performance, team development, and adherence to the stated investment strategy. HarbourVest also tracks those fund managers to which capital was not committed and monitors their progress relative to stated strategies and objectives. These long-term relationships should allow the team to make well-informed investment decisions to benefit investors in HarbourVest IX.

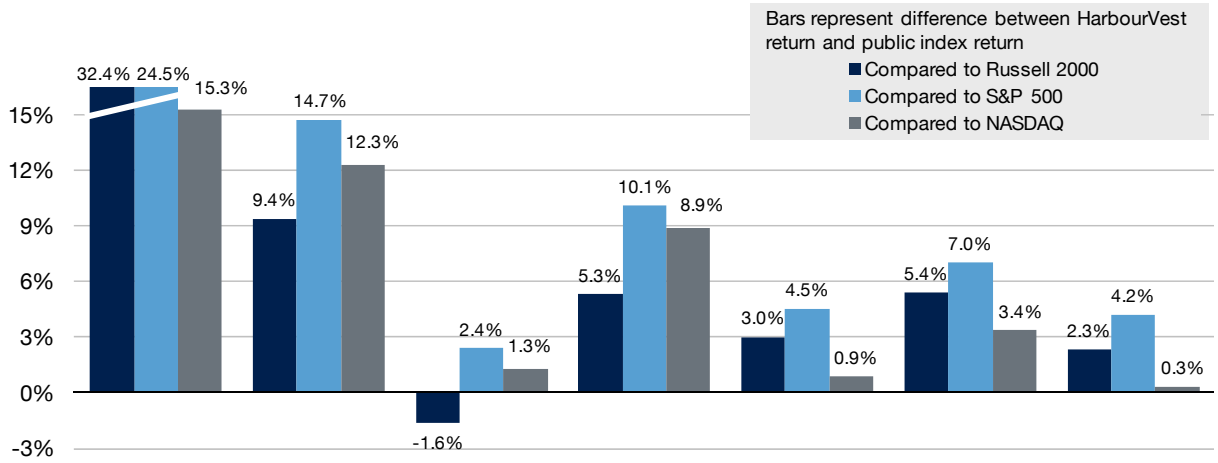
**Demonstrated Track Record** - The HarbourVest team strives to generate strong returns by investing in primary partnerships that have the potential to generate superior performance. The ultimate test of any manager is its ability to demonstrate the effectiveness of its team and strategy through investment performance. The HarbourVest team has built an extensive, strong track record of investing in primary partnerships. The performance of HarbourVest's primary investments made over the past 20 years in U.S. buyout, venture, growth equity, mezzanine and distressed debt is summarized below. By adhering to the disciplined investment process and strategy outlined above, HarbourVest's primary partnership investments have generated performance that exceeds public equity comparables.

FIGURE 3
HARBOURVEST U.S. PROGRAM INVESTMENT PERFORMANCE
AS OF JUNE 30, 2012

| | FUND III* | FUND IV | FUND V | FUND VI | | FUND VII | | | FUND VIII | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Initial Capital Call** | December 1988 | October 1993 | January 1997 | May 1999 | | February 2003 | | | October 2006 | | |
| **Status** | Liquidated | Liquidating | Liquidating | Maturing | | Developing | | | Investing | | |
| **Commitment Period** | 1989-1993 | 1993-1996 | 1996-1999 | 1999-2003 | | 2003-2006 | | | 2006-2011 | | |
| **($ Millions)** | Partnership Portfolio | Partnership Fund | Partnership Fund | Partnership Fund | Buyout Fund | Venture Fund | Buyout Fund | Mezzanine Fund | Venture Fund | Buyout Fund | Mezzanine Fund |
| Committed Capital | $99.3 | $196.4 | $707.1 | $3,030.3 | $1,084.8 | $2,020.2 | $2,020.2 | $428.4 | $2,084.6 | $2,937.9 | $485.1 |
| Contributed Capital | 99.3 | 186.5 | 696.5 | 2,933.1 | 1,025.2 | 1,834.7 | 1,764.8 | 389.8 | 1,590.1 | 1,906.1 | 351.0 |
| Distributions | 229.8 | 725.0 | 1,126.0 | 2,392.7 | 1,446.2 | 634.0 | 912.9 | 203.0 | 188.9 | 252.2 | 85.2 |
| Total Value | 229.8 | 730.0 | 1,197.5 | 3,701.8 | 1,849.3 | 2,448.2 | 2,500.5 | 487.6 | 1,978.0 | 2,315.5 | 403.3 |
| Distributions / Contributed | 2.3x | 3.9x | 1.6x | 0.8x | 1.4x | 0.3x | 0.5x | 0.5x | 0.1x | 0.1x | 0.2x |
| Total Value / Contributed | 2.3x | 3.9x | 1.7x | 1.3x | 1.8x | 1.3x | 1.4x | 1.3x | 1.2x | 1.2x | 1.1x |
| **Net L.P. IRR** | **17.9%*** | **42.6%** | **15.7%** | **3.6%** | **12.5%** | **6.1%** | **8.1%** | **5.3%** | **7.3%** | **6.0%** | **5.1%** |
| **Public Market Comparison ****** | | | | | | | | | | | |
| Russell 2000 | N/A | 10.2% | 6.3% | 5.2% | 7.2% | 3.1% | 2.7% | 3.0% | 6.3% | 4.3% | 6.5% |
| S&P 500 | N/A | 18.1% | 1.0% | 1.2% | 2.4% | 1.6% | 1.1% | 1.1% | 4.8% | 3.0% | 4.8% |
| NASDAQ | N/A | 27.3% | 3.4% | 2.3% | 3.6% | 5.2% | 4.7% | 5.0% | 9.0% | 7.0% | 9.4% |

See note on pages 18

FIGURE 4
HARBOURVEST OUTPERFORMANCE VS. PUBLIC BENCHMARKS
AS OF JUNE 30, 2012




| | Fund IV Partnership Liquidating 1993-1996 | Fund V Partnership Liquidating 1996-1999 | Fund VI Partnership Maturing 1999-2003 | Fund VI Buyout Maturing 1999-2003 | Fund VII Venture Developing 2003-2006 | Fund VII Buyout Developing 2003-2006 | Fund VII Mezzanine Developing 2003-2006 |
|---|---|---|---|---|---|---|---|
| **HarbourVest Net L.P. IRR** | **42.6%** | **15.7%** | **3.6%** | **12.5%** | **6.1%** | **8.1%** | **5.3%** |
| Russell 2000 | 10.2% | 6.3% | 5.2% | 7.2% | 3.1% | 2.7% | 3.0% |
| S&P 500 | 18.1% | 1.0% | 1.2% | 2.4% | 1.6% | 1.1% | 1.1% |
| NASDAQ | 27.3% | 3.4% | 2.3% | 3.6% | 5.2% | 4.7% | 5.0% |

See note on pages 18

The importance of selecting, accessing, and developing relationships with the top performing primary partnership managers is highlighted by industry statistics for investment performance.

HarbourVest believes the selection of primary partnership managers with the potential to generate top quartile performance requires a specialized and experienced team, a proven investment strategy and process, and deal flow to access and evaluate the most attractive opportunities.

## HARBOURVEST'S PRIMARY PARTNERSHIP INVESTMENT STRATEGY

HarbourVest IX intends to invest predominantly in primary partnership investments located in the U.S. HarbourVest IX expects to commit to investments with the following allocations: the Buyout Fund is expected to commit to approximately 20 to 25 primary partnerships, the Venture Fund is expected to commit to approximately 25 to 30 primary partnerships, and the Credit Fund is expected to commit to approximately 15 to 20 primary partnerships. The identification, evaluation, and ultimate selection of private equity partnerships encompass a significant number of factors. HarbourVest believes that the combination of disciplined due diligence and the collective experience of its investment team will result in compelling returns for HarbourVest IX.

In evaluating primary partnerships investments for HarbourVest IX, HarbourVest intends to focus on factors in three main categories – the manager, the partnership's strategy, and the partnership's structure and terms.

### The Private Equity Manager

Evaluating private equity managers involves detailed analysis of a variety of objective and subjective criteria. Some of these include:

- Performance history and track record of the team's individual and collective investments
- Previous venture, buyout, mezzanine, operating, turnaround, and liquidation experience
- Extent and quality of due diligence performed, the allocation of work among the partners, and documentation of due diligence
- The generation of deal flow, with particular emphasis on the depth and uniqueness of sources, quality, and proactive development plans
- Past experience of HarbourVest's management in working directly with the team and analysis of their capabilities
- Depth and experience of the partnership's staff
- Management company turnover
- Ability to add value to investments as determined through reference checks on the general partners with their portfolio company CEOs, other investors, limited partners, and other proprietary sources
- Time commitment of the team to prior funds or other activities
- Leadership and management ability of the team
- The team's motivation for continued investment performance

### The Partnership's Investment Focus and Strategy

Along with assessing the strength and depth of the private equity management team, HarbourVest also looks closely at the partnership's stated focus and the manager's strategy to achieve that focus. Steps taken to evaluate these points include:

- Identifying specific areas of investment focus, including sector and geographic strategies
- Determining the extent to which the manager's skills and prior experience align with the focus
- Assessing the attractiveness of the partnership's focus and the effectiveness of its strategy to achieve the desired results, including a superior return to the limited partners
- Evaluating strategies for developing deal flow
- Reviewing decision-making processes, staff development, teamwork, and communication
- Monitoring previous partnership investments to ensure managers follow their stated focus, regional or country expertise, and strategy

### The Partnership's Structure and Terms

A partnership agreement is an important tool that can be used to exercise controls with respect to particular actions of the partnership after the limited partners invest. Therefore, HarbourVest negotiates the terms of a partnership document with an emphasis toward reasonable controls over particular categories of general partner activities and reasonable and fair economic incentives to all partners. Some of the more important issues include:

- The partnership's size, term, management fee, and carried interest

- Allocation and vesting period of carried interest among the members of the general partner
- Advisory board supervision on conflicts of interest
- Limitations on geographic or sector investment
- Constraints on timing and flexibility of raising a new fund
- Disposition or management of the partnership if some or all of the members of the general partner voluntarily or involuntarily leave the team
- Distribution policy

## Notes to Figures 2, 3 and 4

**In considering the prior performance information contained herein, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that Fund IX will achieve comparable results or be able to implement its investment strategy.**

The foregoing performance information includes realized and unrealized investments. Unrealized investments are valued by the applicable general partner in accordance with the valuation guidelines contained in the applicable partnership agreement. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from returns indicated herein.

On January 29, 1997, the management team of Hancock Venture Partners, Inc. (HVP Inc.) formed a new management company known as HarbourVest Partners, LLC (HarbourVest). Concurrently with the formation of HarbourVest, all of the employees of HVP Inc. became owners and/or employees of HarbourVest. In addition, concurrently with the formation of HarbourVest, HVP Inc. engaged HarbourVest as sub-manager to carry out the terms of its management agreements with the partnerships formed when the management team was employed by HVP Inc. Other than the sub-management agreement, no relationship exists between HarbourVest and HVP Inc. For purposes of this presentation, historical data includes both partnerships managed directly by HarbourVest and its affiliates and partnerships currently managed by HarbourVest as sub-manager to HVP Inc. In addition, historical data includes periods when the partnerships were managed by the management team of HarbourVest when they were employees of HVP Inc.

Figure 2

Source: Thomson Reuters (pooled horizon returns - IRR). Public market comparison (S&P 500 Composite Total Return) also provided by Thomson Reuters based on a methodology of buying and selling the index with the same timing of cash flows as the All US Private Equity return. The securities comprising the public market benchmarks have substantially different characteristics than the private equity benchmarks, and the comparison is provided for illustrative purposes only.

Figures 3 and 4

* Although Fund III was comprised of both partnership and direct investments, the figures shown above present partnership investments only to allow for a relevant comparison across investment programs. The "Net L.P. IRR" for Fund III is a "net portfolio IRR" which reflects the performance of the fund's partnership investments only, net of the fees, expenses, and carried interest of the partnership investments and the HarbourVest fund. Net Portfolio IRR represents the annualized return calculated using monthly cash flows from the fund managed by HarbourVest to and from the various partnerships or companies in which the HarbourVest fund invested after all fees, expenses, and carried interest of the HarbourVest fund and any partnerships investments. The fees and expenses of the HarbourVest fund reflect a pro-rata share of the fund's actual fees and expenses, based on the amount that was committed to partnership or direct investments. The Net Portfolio IRR does not reflect the actual cash flow experience of limited partners; it does not represent the actual net performance of any specific fund or the return to limited partners of such fund. It should be noted that Fund III called capital in set increments and/or on set schedules, which was industry standard at the time, and therefore held more cash than is customary today, creating a drag on the Net L.P. IRR. The actual Net L.P. IRR of Fund III, which reflects the net performance of the entire fund (partnership and direct investments) and is based on cash flows to and from limited partners, is 13.9%. The comparable public market comparison is NASDAQ 16.3% and S&P 500 11.2%.

** Public market comparison represents performance if the respective index had been purchased and sold at the time of the limited partners' capital calls and distributions, with the remainder held at the date noted. Dividends are not reinvested. The securities comprising the public market benchmarks have substantially different characteristics than the investments held by the HarbourVest funds, and the comparison is provided for illustrative purposes only.

Net L.P. Internal Rate of Return through the applicable date is the annualized return to limited partners after all fees, operating expenses and carried interest calculated using actual cash flows to and from limited partners. In this calculation, the final cash flow to limited partners is the fair market value of the limited partners' capital accounts at the applicable date as determined by the General Partner in accordance with the valuation policies in the applicable Partnership Agreement.

The Fund IX Investment Program can invest up to 35%, in aggregate, in secondary transactions and in direct investments with a limit of 10% for direct investments. The net performance of HarbourVest's prior secondary funds and prior U.S. direct funds is provided below: The Net L.P. IRRs of HarbourVest's prior secondary funds as of June 30, 2012 (or their date of liquidation) are: Dover Ia 31.5%, Dover Ib 19.0%, Dover II 24.0%, Dover III 31.6%, Dover IV 8.4%, Dover V 19.6%, Dover VI 5.3%, and Dover VII 16.1%. The Net L.P. IRRs of HarbourVest's prior direct funds as of June 30, 2012 are as follows: 2004 Direct Fund 10.7%, 2007 Direct Fund 5.2%, Fund IV Direct 5.6%, Fund V Direct -3.5%, Fund VI Direct -0.6%, HIPEP II Direct 19.8%, HIPEP III Direct -5.2%, HIPEP IV Direct 13.3%, HIPEP V Direct 1.4%.

# V. Secondary Investing - Dover VIII

Approximately 20% of the capital of the Fund is expected to be invested in Dover VIII. Dover VIII intends to invest in global secondary purchases of venture capital, leveraged buyout, and other private equity assets. Dover VIII expects to evaluate investments across a range of geographies and consider different types of transactions: traditional limited partner interests, portfolios of direct investments (synthetic secondaries), and structured transactions. Dover VIII seeks to be diversified by transaction type, geography, stage, vintage year, and industry.

Dover VIII intends to leverage the HarbourVest team's 26 years of secondary investing experience, status as a preferred partner in management spin-outs, and long-term relationships to source and evaluate proprietary opportunities and develop innovative liquidity solutions for complex transactions.

Dover VIII intends to leverage the HarbourVest team's 26 years of secondary investing experience

**BENEFITS OF SECONDARY INVESTMENTS**

The following factors may make secondary investments attractive to institutional investors:

**Differentiated Risk/Reward Profile** – Secondary investments offer investors the opportunity to earn compelling rates of return while assuming less risk than primary investments. This is a result of the fact that secondary investments are predominantly comprised of existing assets, significantly reducing or eliminating blind pool risk.

**Evaluating an Existing Portfolio of Assets** – A variety of due diligence methods are used when evaluating a secondary investment that differ from evaluating a blind pool of investments, including: benchmarking against comparable public and private companies; comparing the company's valuation to previous public offerings, mergers, and trade sales; obtaining the partnership manager's view of the partnership's investments and exit plans; and comparing the manager's perspective to that of other co-investors.

**Shorter Investment Duration** – Time is an integral factor when calculating an internal rate of return. The duration of a secondary investment is typically much shorter than the 10 to 12-year term of a primary partnership investment, thus the potential for a higher internal rate of return ("IRR") and earlier distribution of returns than that of primary investing.

**Purchasing at a Discount** – Private equity assets are illiquid by nature and generally sold in private, negotiated transactions. In addition, some sellers in need of liquidity may be willing to sell for less than the reported value of the investments in exchange for the ability to quickly monetize their private equity assets. As such, secondary purchases may take place at a discount to fair value.

**Reduced Fees and Expenses** – In a secondary purchase, expenses incurred prior to the purchase have already been charged against the selling limited partner's capital account. As a result, more of the capital invested in a secondary purchase is actually invested in portfolio companies, as compared to that of an original owner.

**Avoidance of Early Realized Losses** – Realized losses may occur in the first few years of a fund's life, especially in partnerships that focus on early stage investments. A secondary buyer can avoid these losses by acquiring an interest later in the partnership's life. Because these losses, either realized or unrealized, reduce the value of the seller's capital account, a buyer may be able to buy at or near a low point of the theoretical "J curve," creating the opportunity for better returns.

**Limited Competition for Large, Complex Deals** – The efficiency of the secondary market has increased over the past several years, particularly for traditional transactions. However, a limited number of secondary investors, including HarbourVest, are equipped to evaluate, price, and close large, complicated deals. Investors may benefit from access to this wider opportunity set of deals.

### HARBOURVEST'S COMPETITIVE ADVANTAGES IN THE SECONDARY MARKET

HarbourVest has developed a strong position in the secondary marketplace based on the following factors:

**Experience** – HarbourVest made its first secondary investment in 1986. Since then, the Firm has refined its investment approach and decision making process as a result of the knowledge and experience gained by investing in secondary transactions over the course of multiple economic and private equity cycles.

HarbourVest's secondary team includes 12 senior professionals with an average tenure with HarbourVest of over 11 years

**Depth of Team** – HarbourVest's secondary team of more than 21 dedicated investment professionals includes 12 senior professionals with an average tenure with HarbourVest of over 11 years. Furthermore, the secondary team is able to leverage the time, knowledge, relationships, and skill sets of the Firm's other private equity investment professionals at any given point in time. These broad and deep resources enable HarbourVest to efficiently evaluate and execute even the largest of transactions in a timely fashion.

**HarbourVest Platform** – HarbourVest's three-pronged strategy of investing in primary partnerships, secondary transactions, and direct investments should be a significant advantage in analyzing, performing due diligence, and executing deals. This strategy is highly complementary and provides unique insight through the integration of these three activities. This platform is also considered to be attractive to general partners as they view it as a potential means to access primary investment or co-investment capital.

**Deep Network of Relationships** – HarbourVest's investment professionals possess a network of long-standing relationships in the fund manager and limited partner communities that should serve as an invaluable source of deal flow and proprietary information. Given the depth and duration of the HarbourVest team's relationships it is often provided with additional information on the assets we are pursuing relative to many of our competitors. The Firm expects to leverage this combined network to gain early, and sometimes exclusive, introductions to potential sellers of private equity.

**Preferred Partner in Management Spin-outs** – HarbourVest is a pioneer in the synthetic secondary market including situations involving the spin-outs of captive management teams from larger organizations to independently-managed firms. The Firm's history, which includes being spun out from an insurance company, combined with deep transaction experience in spin-outs, should make HarbourVest a preferred partner for teams considering such opportunities. These opportunities are an important feature in recent Dover Street portfolios and are expected to continue to play such a role in the future.

**Innovative Approach** – HarbourVest is an innovator of secondary transaction types and deal structures with the goal of providing sellers with tailor-made solutions. HarbourVest's demonstrated ability to complete large, complex transactions is indicative of the skill set and experience of its investment professionals and should encourage potential sellers to consider HarbourVest as the partner of choice in finding liquidity solutions.

**Independent, Stable, and Focused Firm** – HarbourVest is independent and privately-owned, which enables the Firm to be more closely aligned with the interests of its investors. The HarbourVest team focuses on private equity and has been doing so for the past 30 years.

**Broad Mandate** – HarbourVest is able to acquire private equity assets of all stages, types, vintages, and geographies, as well as assets that are either ERISA or non-ERISA qualified. The Firm participates in transactions ranging from less than $10 million to more than $1 billion in size. This flexibility enables HarbourVest to offer sellers of private equity complete and comprehensive liquidity solutions.

**Alignment of Economic Interests** – Dover VIII is expected to have an average annual management fee over its life of 81 basis points (see page 9 for additional detail) and a performance based carry (subject to a 8% hurdle with full General Partner catch up) of 12.5%.

## HARBOURVEST'S SECONDARY INVESTMENT STRATEGY

HarbourVest's secondary investment strategy has remained consistent throughout its 26-year history of secondary investing. This strategy is largely derived from the competitive advantages the Firm believes it possesses relative to others in the market. It includes the following key components:

### Capitalize on Experience, Resources, and Reputation

- Employ 26 years of experience providing sellers with innovative and timely liquidity solutions
- Build on the Firm's success as a preferred partner in management spin-outs to maintain its position as a leader in this subset of the secondary market

### Leverage HarbourVest Platform

- Leverage relationships with general partners and limited partners to generate proprietary deal flow and information advantages
- Utilize knowledge about assets being pursued, which is often greater than that of secondary investment-only competitors due to the Firm's primary and co-investment groups
- Rely on a team of more than 21 dedicated secondary professionals complemented by an additional 50 investment professionals from our primary and direct groups

### Invest Opportunistically

- Focus on seeking best market opportunities at any given time
- Strive to generate out-performance through hidden value, exit timing, purchase price, and transaction structuring

### Build Global, Diversified Portfolios

- Diversify by geography, stage, industry, vintage year, and type

## LONG-TERM DEMONSTRATED PERFORMANCE

By drawing on its competitive advantages and adhering to the investment strategy outlined above, the HarbourVest team has demonstrated a track record of strong returns since the Dover Street Program's inception.

FIGURE 5
DOVER STREET PROGRAM PERFORMANCE SUMMARY
AS OF JUNE 30, 2012

| | Dover Ia | Dover Ib | Dover II | Dover III | Dover IV | Dover V | Dover VI | Dover VII |
|---|---|---|---|---|---|---|---|---|
| **Date Formed** | August 1991 | May 1992 | August 1994 | August 1996 | March 1999 | May 2002 | Sept. 2005 | Dec. 2007 |
| **Status** | Liquidated | Liquidated | Liquidated | Liquidating | Liquidating | Liquidating | Developing | Investing |
| **Geographic Focus** | U.S. | Continental Europe | Global | Global | Global | Global | Global | Global |
| **Fund Performance** | | | | | | | | |
| **($/£ Millions)** | | | | | | | | |
| Committed Capital | $10.1 | £10.6 | $38.4 | $101.0 | $213.8 | $515.2 | $621.2 | $2,929.3 |
| Paid-in Capital | 10.1 | 10.6 | 38.4 | 101.0 | 202.0 | 492.0 | 557.3 | 2,459.0 |
| Distributions | 23.7 | 19.5 | 67.9 | 227.7 | 280.0 | 658.0 | 259.2 | 476.9 |
| Total Value | 23.7 | 19.5 | 67.9 | 229.7 | 299.1 | 803.3 | 718.2 | 3,350.0 |
| Distributions/Contributed | 2.3x | 1.8x | 1.8x | 2.3x | 1.4x | 1.3x | 0.5x | 0.2x |
| Total Value/Contributed | 2.3x | 1.8x | 1.8x | 2.3x | 1.5x | 1.6x | 1.3x | 1.4x |
| **Net L.P. IRR** | **31.5%** | **19.0%** | **24.0%** | **31.6%** | **8.4%** | **19.6%** | **5.3%** | **16.1%** |
| **Public Market Comparison*** | | | | | | | | |
| MSCI AC World | 10.6% | N/A | 12.8% | 9.1% | 2.0% | 7.3% | -2.7% | 0.7% |
| S&P 500 | 11.8% | N/A | 22.2% | 13.3% | 0.3% | 5.1% | -0.7% | 7.1% |

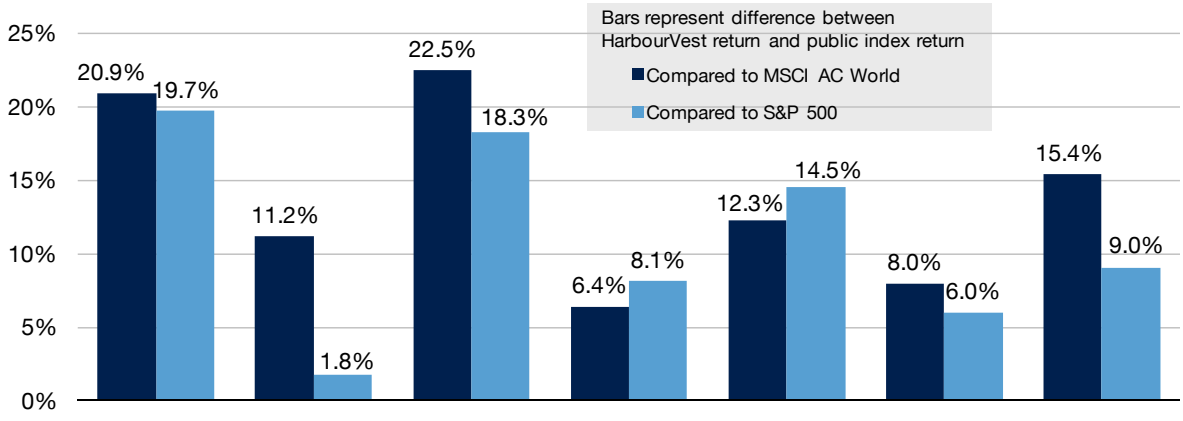
See notes on pages 23

In aggregate, as of June 30, 2012, all of the secondary investments made by HarbourVest, including those in its commingled fund-of-funds investment programs, have generated a 21.8% gross IRR**.

The Dover Street program has also generated consistent outperformance relative to the S&P 500 Index and MSCI All-Country World Index as shown in Figure 6.

** Reflects all secondary investments including those made by the Dover Street Program and by HarbourVest's comingled fund-of-funds. This performance is presented on a gross basis. It reflects the fees, expenses, and carried interest of the underlying partnership investments, but does not reflect management fees, carried interest, and other expenses borne by investors in the HarbourVest Funds, which will reduce returns. Gross Portfolio IRR represents the annual return calculated using monthly cash flows from the funds managed by HarbourVest to and from the various partnerships in which the HarbourVest funds invested during the period specified.

FIGURE 6
DOVER STREET PROGRAM VS. PUBLIC BENCHMARK*
AS OF JUNE 30, 2012




| | Dover Ia<br>Liquidated<br>August 1991 | Dover II<br>Liquidated<br>August 1994 | Dover III<br>Liquidating<br>August 1996 | Dover IV<br>Liquidating<br>March 1999 | Dover V<br>Liquidating<br>May 2002 | Dover VI<br>Developing<br>Sept. 2005 | Dover VII<br>Investing<br>Dec. 2007 |
|---|---|---|---|---|---|---|---|
| **HarbourVest Net L.P. IRR** | **31.5%** | **24.0%** | **31.6%** | **8.4%** | **19.6%** | **5.3%** | **16.1%** |
| MSCI AC World | 10.6% | 12.8% | 9.1% | 2.0% | 7.3% | -2.7% | 0.7% |
| S&P 500 | 11.8% | 22.2% | 13.3% | 0.3% | 5.1% | -0.7% | 7.1% |

See notes below.

## Notes to Figures 5 and 6

**In considering the prior performance information contained herein, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that Dover VIII will achieve comparable results or be able to implement its investment strategy.**

The foregoing performance information includes realized and unrealized investments. Unrealized investments are valued by the applicable general partner in accordance with the valuation guidelines contained in the applicable partnership agreement. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from returns indicated herein.

On January 29, 1997, the management team of Hancock Venture Partners, Inc. (HVP Inc.) formed a new management company known as HarbourVest Partners, LLC (HarbourVest). Concurrently with the formation of HarbourVest, all of the employees of HVP Inc. became owners and/or employees of HarbourVest. In addition, concurrently with the formation of HarbourVest, HVP Inc. engaged HarbourVest as sub-manager to carry out the terms of its management agreements with the partnerships formed when the management team was employed by HVP Inc. Other than the sub-management agreement, no relationship exists between HarbourVest and HVP Inc. For purposes of this presentation, historical data includes both partnerships managed directly by HarbourVest and its affiliates and partnerships currently managed by HarbourVest as sub-manager to HVP Inc. In addition, historical data includes periods when the partnerships were managed by the management team of HarbourVest when they were employees of HVP Inc.

* Public market comparison represents performance if the respective index had been purchased and sold at the time of the limited partners' capital calls and distributions, with the remainder held at the date noted. Dividends are not reinvested. The securities comprising the public market benchmarks have substantially different characteristics than the investments held by the HarbourVest funds, and the comparison is provided for illustrative purposes only.

Net L.P. Internal Rate of Return through the applicable date is the annualized return to limited partners after all fees, operating expenses and carried interest calculated using actual cash flows to and from limited partners. In this calculation, the final cash flow to limited partners is the fair market value of the limited partners' capital accounts at the applicable date as determined by the General Partner in accordance with the valuation policies in the applicable Partnership Agreement.

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# VI. Direct Co-Investing - 2012 Direct

HarbourVest made its first direct investment in 1983 and created its first dedicated co-investment fund in 2004

**OVERVIEW**

Approximately 10% of the capital of the Fund is expected to be invested in 2012 Direct, which intends to build a global portfolio of co-investments in management buyout, leveraged buyout, recapitalization, growth equity, special situation, and mezzanine transactions. The 2012 Direct fund expects to invest in companies that offer the potential for superior equity appreciation while also building a portfolio diversified by industry, stage, and geography. The 2012 Direct fund expects to invest in opportunities along with other private equity fund managers that have industry knowledge, cultural familiarity, and investment expertise.

The 2012 Direct fund is expected to benefit from HarbourVest's long-standing prominence as a primary and secondary investor in private equity. The 2012 Direct fund intends to source, evaluate, and make direct investments primarily alongside fund managers with whom HarbourVest has a relationship. HarbourVest has relationships with over 400 private equity fund managers around the world and has long term experience in sourcing, evaluating, and managing buyout investments, growth equity investments, and credit investments. The 2012 Direct fund intends to utilize the Firm's resources to select those investment opportunities that are expected to provide the best risk-reward profile.

**BENEFITS OF A HARBOURVEST CO-INVESTMENT FUND**

**Direct Investment Team with a Global Presence**

Each of the investment professionals at HarbourVest plays a role in sourcing direct co-investment opportunities. Additionally, the direct team has 19 dedicated professionals, including 5 managing directors with an average tenure of 20 years with the Firm. HarbourVest's ability to quickly respond to co-investment opportunities makes it a preferred investment partner for management teams and general partners.

HarbourVest is a significant investor in private equity funds and companies around the world. Members of the HarbourVest partnership and direct investment teams located in Boston, London, Hong Kong, Tokyo, Bogotá, and Beijing provide a global co-investment sourcing engine which drives significant international deal flow. This global pipeline of deal opportunities not only maximizes flexibility to invest in geographies that present the most compelling risk-return profiles, but also provides the direct team a global perspective when it comes to comparing deal pricing and other value-driving metrics.

## Demonstrated Track Record

Since 1989, the HarbourVest team has invested $3.8 billion in 256 management buyout, leveraged buyout, recapitalization, growth equity, special situation, and mezzanine transactions of which 163 have been realized, resulting in a gross IRR on such realized companies of 23.5%.† *(See footnotes on pages 28 and 29.)* Consistent with the expected investment focus of the Fund, investments in this track record had trailing twelve month revenues greater than $7.5 million at the time of investments.

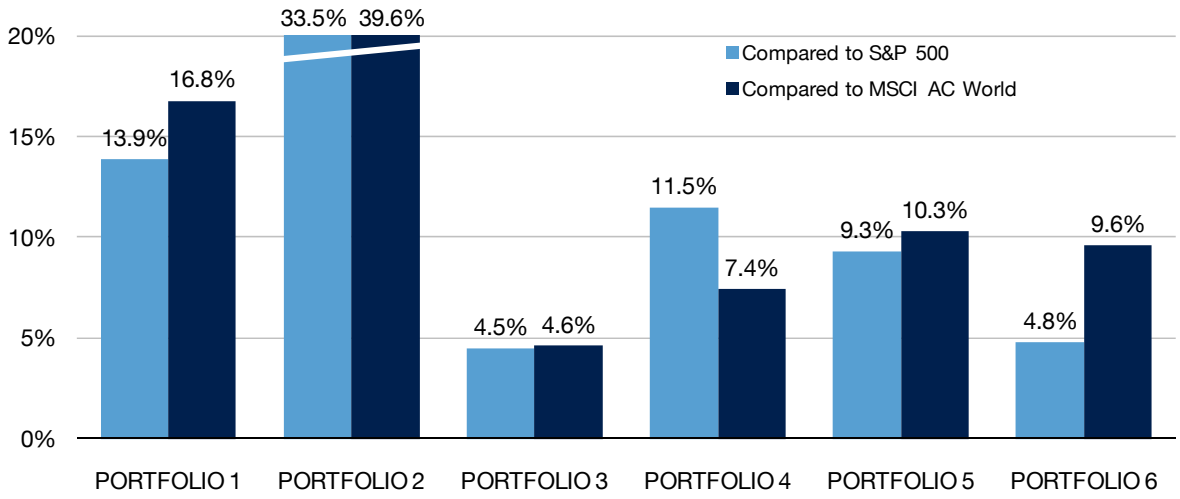
The table below shows the performance of those co-investments made by HarbourVest-managed funds since January 1, 1989. As illustrated below, HarbourVest has a long track record of direct investments in management buyouts, leveraged buyouts, recapitalizations, growth financings, special situation, and mezzanine transactions.

FIGURE 7
HARBOURVEST DIRECT CO-INVESTMENT PERFORMANCE SUMMARY
AS OF JUNE 30, 2012

| $ MILLIONS | PORTFOLIO 1 1989-1992 | PORTFOLIO 2 1993-1996 | PORTFOLIO 3 1997-2000 | PORTFOLIO 4 * 2001-2004 | PORTFOLIO 5 * 2004-2007 | PORTFOLIO 6 * 2007-PRESENT |
|---|---|---|---|---|---|---|
| **ALL INVESTMENTS** [A, B] | | | | | | |
| Number of Companies | 30 | 41 | 49 | 29 | 51 | 56 |
| Total Cost | $84.4 | $151.7 | $665.0 | $440.8 | $1,044.8 | $1,450.4 |
| Proceeds | $201.0 | $400.8 | $775.8 | $773.1 | $901.8 | $385.7 |
| Total Portfolio Value | $201.0 | $400.8 | $865.1 | $821.7 | $1,664.2 | $1,783.8 |
| Proceeds / Total Cost | 2.4x | 2.6x | 1.2x | 1.8x | 0.9x | 0.3x |
| Total Value / Cost | 2.4x | 2.6x | 1.3x | 1.9x | 1.6x | 1.2x |
| **Gross Portfolio IRR** | **27.5%** | **55.7%** | **5.8%** | **22.2%** | **11.8%** | **9.2%** |
| **REALIZED INVESTMENTS** [A, B] | | | | | | |
| Number of Companies Realized | 30 | 41 | 45 | 26 | 15 | 6 |
| Total Cost | $84.4 | $151.7 | $604.8 | $409.1 | $290.5 | $138.1 |
| Proceeds | $201.0 | $400.8 | $745.2 | $758.6 | $658.2 | $307.9 |
| Total Value / Total Cost | 2.4x | 2.6x | 1.2x | 1.9x | 2.5x | 2.6x |
| **Gross Portfolio IRR (realized investments)** | **27.5%** | **55.7%** | **5.6%** | **23.9%** | **21.9%** | **82.1%** |
| **PRO FORMA NET RETURNS** [B, C] | | | | | | |
| Net Total Value / Cost Multiple | 2.1x | 2.4x | 1.2x | 1.7x | 1.5x | 1.2x |
| **Net IRR** | **24.3%** | **49.5%** | **4.5%** | **19.0%** | **9.6%** | **7.9%** |
| Public Comparison - S&P 500 [E] | 10.4% | 16.7% | 0.0% | 7.5% | 0.3% | 3.1% |
| Public Comparison - MSCI AC World [E] | 7.5% | 10.5% | -0.1% | 11.6% | -0.7% | -1.7% |

See notes on page 28 and 29

FIGURE 8
HARBOURVEST DIRECT CO-INVESTMENT OUTPERFORMANCE VS. PUBLIC BENCHMARKS
AS OF JUNE 30, 2012




| | | | | | | |
|---|---|---|---|---|---|---|
| **HarbourVest Pro-forma Net IRR** [B,C] | **24.3%** | **49.5%** | **4.5%** | **19.0%** | **9.6%** | **7.9%** |
| S&P 500 | 10.4% | 16.7% | 0.0% | 7.5% | 0.3% | 3.1% |
| MSCI AC World | 7.5% | 10.5% | -0.1% | 11.6% | -0.7% | -1.7% |

See notes on page 28 and 29

### Pre-Qualified / Screened Deals

HarbourVest's direct investment pipeline consists of qualified, actionable opportunities that have typically been pre-screened by general partners prior to being presented to HarbourVest. These opportunities are generally the culmination of several months – and in some cases years – of positioning and relationship building by lead general partners with local management teams, intermediaries, financing sources, and incumbent shareholders. The sponsoring general partners typically perform extensive due diligence of their own, and often go through several iterations of deal team and investment committee vetting processes within their own organizations prior to approaching HarbourVest and other potential co-investors. Once a co-investment opportunity is presented to HarbourVest, a further level of review and comparison then takes place, with the HarbourVest team being highly selective, investing in approximately one out of every 20 deals sourced.

### Alignment of Economic Interests

The 2012 Direct fund will have an annual management fee of 1% of contributed capital (with such percentage declining by 20% of the prior year's percentage for each year after the fifth anniversary of the initial capital call) and a performance-based carry (subject to a 8% hurdle with full General Partner catch up) of 10% until Limited Partners have received two times contributed capital and 20% thereafter. These terms, specifically the management fee which scales with invested capital, are designed to maximize invested capital and reduce the "j-curve".

## HARBOURVEST'S COMPETITIVE ADVANTAGES IN CO-INVESTING

Many of the same factors that that distinguish HarbourVest's primary and secondary investing capabilities also benefit the Firm's approach to direct co-investments, including a cohesive investment team and a complementary investment platform.

### A Cohesive and Experienced Investment Team

Private equity is an asset class in which both relationships and experience play a critical role in the investment process and the ability to access investment opportunities. The longevity and continuity of the team and its experience in primary, secondary, and direct investing has enabled HarbourVest to cultivate relationships with many top-tier firms. These relationships have positioned the Fund as a "preferred" co-investment partner within the industry, and should allow HarbourVest to make investment decisions with more market knowledge than many other private equity investors.

### Complementary Investment Platform

The 2012 Direct fund is expected to play an important role within the overall HarbourVest organization. HarbourVest is differentiated by a synergistic three-component strategy of investment in all areas of the private equity universe, specifically: primary partnerships – investments in newly-formed partnerships raised by experienced managers; secondary investments – purchases of active interests in previously-formed partnerships and stand-alone portfolios; and direct investments in operating companies. Over the past three decades, the professionals of HarbourVest have executed a coordinated investment strategy around the globe.

By focusing across these three areas of private equity, HarbourVest expects to develop valuable insight into the portfolios and capabilities of fund managers and industry sectors; leverage a stronger, deeper network of relationships; apply an enhanced perspective when screening and evaluating deals; and increase the flow of potential deal opportunities in each area of investment.

HarbourVest believes that these elements are important factors which contribute to the team's strong track record.

## HARBOURVEST'S CO-INVESTMENT STRATEGY

### Proactive Deal Sourcing

HarbourVest's relationship network and decades-long reputation as a sophisticated co-investor are two of its greatest assets. As an investor in more than 400 different private equity managers, the Firm's investment professionals capitalize on their presence at annual meetings, advisory board meetings, and update calls to source investment opportunities. As one of the longest standing limited partners across many of these funds – HarbourVest enjoys a reputation for being a "reference" investor amongst the limited partner community. HarbourVest facilitates active dialogues with many of these managers, which it expects will help it to identify companies that may be attractive investments for 2012 Direct. HarbourVest's ability to provide co-investment capital across a company's capital structure has increased the opportunity for dialogue with general partners and should therefore further differentiate HarbourVest from other co-investors in the market.

The Firm's proprietary database is another important asset that can be leveraged to generate deal flow for the Fund. HarbourVest has been an indirect investor in the more than 17,000 distinct portfolio companies of

private equity funds. Through the Firm's extensive partnership database and active monitoring of its indirect ownership positions of companies across general partners' portfolios, HarbourVest tracks detailed information on these companies and can generate a pipeline of investment opportunities in a specific industry, geography, or stage of development. Furthermore, HarbourVest uses the database to assess such factors as industry competitive profile, valuation trends, and the historical track records of the sponsoring fund manager(s) as part of its screening and due diligence processes.

HarbourVest can utilize its relationships in the private equity community and information resources to track promising targeted companies' performance over time. This information allows HarbourVest to evaluate the progress of a company over several quarters and attempt to proactively meet with the management prior to a formal fundraising process. As a limited partner in a venture capital fund that led the early stage financing round of a target company, HarbourVest is already an indirect investor in the company and may be viewed as a trusted party by both the management team and the company's current investors.

### Proprietary and Differentiated Due Diligence

The 2012 Direct fund expects to benefit from multiple resources used to evaluate direct investment opportunities. This includes utilizing the Firm's proprietary database containing over 25 years of private equity transaction data which can be used to evaluate historical sector performance, identify investors who have had successes or failures in the sector, and assess co-investors' experience with similar investments. Additionally, investment professionals intend to leverage their long-standing relationships with other private equity professionals to gain insight and perspective into companies, competitors, and sectors. Finally, HarbourVest may conduct reference calls to general partners across the private equity market to ask questions about a particular industry, sector, or company. This access is an asset which other co-investors in the market may not have.

### Adding Value to Companies

In addition to utilizing the Firm's database and relationships for due diligence purposes, HarbourVest attempts to employ these resources to identify potential board members, additional management team candidates, and future customers and business partners for investee companies. Even in the case where HarbourVest might choose not to participate in a particular deal, the Firm's ability to create value among companies with which it comes into contact can generate significant long-term goodwill within the fund manager community, potentially leading to additional co-investment opportunities in the future.

## Notes to Figures 7 and 8

**In considering the prior performance information contained herein, prospective investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that 2012 Direct will achieve comparable results or be able to implement its investment strategy.**

The foregoing performance information includes realized and unrealized investments. Unrealized investments are valued by the applicable general partner in accordance with the valuation guidelines contained in the applicable partnership agreement. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from returns indicated herein.

On January 29, 1997, the management team of Hancock Venture Partners, Inc. (HVP Inc.) formed a new management company known as HarbourVest Partners, LLC (HarbourVest). Concurrently with the formation of HarbourVest, all of the employees of HVP Inc. became owners and/or employees of HarbourVest. In addition, concurrently with the formation of HarbourVest, HVP Inc. engaged HarbourVest as sub-manager to carry out the terms of its management agreements with the partnerships formed when the management team was employed by HVP Inc. Other than the sub-management agreement, no relationship exists between HarbourVest and HVP Inc. For purposes of this presentation, historical data includes both partnerships managed directly by HarbourVest and its affiliates and partnerships currently managed by HarbourVest as sub-manager to HVP Inc. In addition,

historical data includes periods when the partnerships were managed by the management team of HarbourVest when they were employees of HVP Inc.

† As of June 30, 2012. The gross portfolio internal rate of return ("Gross Portfolio IRR") is calculated using monthly cash flows to and from the direct co-investments managed by HarbourVest and/or HVP Inc. It does not reflect management fees, carried interest and other expenses to be borne by investors in the Fund, which will reduce returns. Cash flows for investments made by HIPEP V Direct, which is denominated in euros, are converted to U.S. $ cash flows at historic daily exchange rates. These returns do not represent the performance of any specific fund or the return to limited partners. Realized companies only include companies that have been substantially realized. Partial realizations are not included. See note B for composite criteria.

* Portfolio 4 ends in November 2004. Portfolio 5 mirrors the investment period of the 2004 Direct Fund (12/1/2004 - 9/26/2007) and Portfolio 6 mirrors the investment period of the 2007 Direct Fund (9/27/2007 through June 30, 2012).

The returns above demonstrate HarbourVest's experience in selecting investments. An investor's return in a specific fund would have been different.

A. Investment returns are presented on a "gross" basis and do not reflect management fees, carried interests and other expenses to be borne by investors in the Fund, which will reduce returns. The gross portfolio internal rate of return ("Gross Portfolio IRR") is calculated using monthly cash flows to and from the direct co-investments managed by HarbourVest and/or HVP Inc. Cash flows for investments made by HIPEP V Direct, which are denominated in Euros, are converted to U.S. $ cash flows at historic daily exchange rates. These returns do not represent the performance of any specific fund or the return to limited partners. Realized companies only include companies that have been substantially realized. Partial realizations are not included in the "Realized Investments" information.

B. For purposes of this memorandum, co-investments are defined as (i) buyout, recapitalization, and special situation investments, (ii) expansion capital, growth equity, or other venture capital investment in companies with greater than $7.5 million in trailing twelve month revenues at the time of investment, or (iii) mezzanine investments. The performance shown includes all such investments made since January 1, 1989, with all unrealized investments valued as of the date shown. Includes all investments managed either directly by HarbourVest or by HarbourVest as sub-manager to HVP Inc., and managed by the management team of HarbourVest when they were employees of HVP Inc. Over the past two decades, HarbourVest made direct investments from multiple pools of capital – both through fund-of-funds products and through dedicated direct or co-investment funds. To show a comprehensive track record, the investments have been grouped into six portfolios according to year of investment. Portfolios 5 and 6 correspond to the time period of the 2004 Direct and 2007 Direct Fund respectively. The investments included in each of the portfolios are actual investments made by various HarbourVest managed funds and do not reflect the investment performance of specific HarbourVest-managed funds or the return to limited partners. A list of the individual investments is available upon request. Early stage investments, defined as those companies with revenues less than $7.5 million at the time of initial investment, which are outside of the focus of the 2012 Direct Fund are not included in the figures above.

C. The pro-forma performance information is presented on a hypothetical net basis, including estimated organizational costs and other fund level operating expenses. The pro-forma net returns (IRR and multiple) are calculated using monthly cash flows to and from the direct co-investments managed by HarbourVest and/or HVP Inc. net of management fees and general partner carried interest under the proposed 2012 Direct Fund terms. These returns do not represent the performance of any specific fund or the return to limited partners. Assumes the following management fee structure: 1.0% of called capital in each of years one through five and declining by 20% each year thereafter. Assumes that the management fee of the Fund concludes after year ten and no further management fee is charged. Called capital is assumed to be equal to invested capital (cumulative cost of investments made) plus management fees. Includes carried interest on net investment profits of 10%, subject to an 8% preferred return, increasing to 20% after a return of 2.0 times called capital to the Limited Partners. Other profits and losses are allocated to all Partners in proportion to their respective sharing percentages. The carried interest is paid to the General Partner once capital is returned to the Limited Partners.

D. The Net L.P. IRRs, Total Fund Value/Contributed Capital multiple, and investment period of HarbourVest's prior direct funds as of June 30, 2012 are as follows: 2004 Direct Fund (10.7%, 1.7 times, 2004-2007), 2007 Direct Fund (5.2%, 1.1 times, 2007-2012), Fund IV Direct (5.6%, 1.3 times, 1993-1996), Fund V Direct (-3.5%. 0.8 times, 1996-1999), Fund VI Direct (-0.6%, 1.0 times, 1999-2005), HIPEP II Direct (19.8%, 2.2 times, 1995-1998), HIPEP III Direct (-5.2%, 0.7 times, 1998-2001), HIPEP IV Direct (13.3%, 1.9 times, 2001-2005), HIPEP V Direct (1.4%, 1.1 times, 2005-2011).
Net L.P. Internal Rate of Return through the applicable date is the annualized return to limited partners after all fees, operating expenses and carried interest calculated using actual cash flows to and from limited partners. In this calculation, the final cash flow to limited partners is the fair market value of the limited partners' capital accounts at the applicable date as determined by the General Partner in accordance with the valuation policies in the applicable Partnership Agreement.

E. Public market comparison represents performance if S&P 500 and MSCI All Country World Index had been purchased and sold at the time of the limited partners' capital calls and distributions, with the remainder held at the date noted. Dividends are not reinvested. The securities comprising the public market benchmarks have substantially different characteristics than the investments held by the HarbourVest funds, and the comparison is provided for illustrative purposes only.

# VII. The Investment Team of HarbourVest

The investment professionals of HarbourVest Partners, LLC and those located in London, Hong Kong, Tokyo, Bogotá, and Beijing operate effectively as a cross-border team with broad functional expertise in private equity. HarbourVest's people are vital to success and are regarded as the Firm's most valuable asset. Behind HarbourVest's solid relationships, global vision, and ongoing success is the Firm's investment team of more than 80 professionals which is among the most cohesive and experienced in the industry.

Over the past 30 years, HarbourVest has grown to more than 200 employees. HarbourVest has also developed significant resources in the financial management and administration of its investment programs. The Firm's finance, tax, compliance, and communications staff is among the largest and most developed in the industry. HarbourVest's comprehensive finance, tax, reporting, monitoring, and investor relations activities are managed by over 100 professionals.

The Firm refers to HarbourVest Partners, LLC (which was formed in 1997 by the former management team of Hancock Venture Partners, Inc.) and/or Hancock Venture Partners, Inc.

## INVESTMENT TEAM
## Managing Directors

**D. BROOKS ZUG, CFA**
**Senior Managing Director, HarbourVest Partners, LLC (Boston)**

Brooks Zug is a senior managing director of HarbourVest Partners, LLC and a founder of the Firm. He is responsible for overseeing primary, secondary, and direct investments. He joined the corporate finance department of John Hancock Mutual Life Insurance Company in 1977, and, in 1982, co-founded Hancock Venture Partners, which later became HarbourVest Partners. He serves as an advisory committee member for a number of U.S. and European private equity partnerships, including funds managed by Accel Partners, Advent International, Doughty Hanson, Permira, Silver Lake Partners, and TA Associates. Brooks is also a director of HarbourVest Global Private Equity Limited (HVPE), a Guernsey-registered closed-end investment company listed on Euronext Amsterdam by NYSE Euronext. Brooks is a past Trustee of Lehigh University and a current Overseer of the Boston Symphony Orchestra. He received a BS from Lehigh University in 1967 and an MBA from Harvard Business School in 1970.

**GEORGE ANSON**
**HarbourVest Partners (U.K.) Limited (London)**

George Anson manages HarbourVest Partners (U.K.) Limited, which supports HarbourVest's investment and client service activities in Europe. George joined the Firm's London subsidiary in 1990 and serves on the advisory boards of funds managed by BC Partners, Cinven, and IK Investment Partners. He is also a director of HarbourVest Global Private Equity Limited (HVPE), a Guernsey-registered closed-end investment company listed on the Specialist Funds Market of the London Stock Exchange and Euronext Amsterdam by NYSE Euronext. He is an inaugural member of the BVCA Limited Partner Committee and an inaugural member of the EVCA LP Platform Council. He is a member of the Board of Directors of the EVCA, and is the EVCA's Chairman Elect for 2013. George's previous experience includes seven years with Pantheon Ventures managing European private equity funds and companies. A U.K. citizen, he was born in Canada and educated in the U.S. George received a BA in Finance from the University of Iowa in 1982.

**DAVID ATTERBURY**
**HarbourVest Partners (U.K.) Limited (London)**
David Atterbury focuses on European secondary partnership investments. He joined HarbourVest's London-based subsidiary in 2004 and has led a number of European secondary transactions, including the acquisition of Absolute Private Equity. He currently serves on the advisory boards of funds managed by ABÉNEX Capital, Clyde Blowers Capital, NewQuest Capital Partners, Portobello Capital, and Vision Capital Limited. David joined HarbourVest after five years with Abbey National Treasury Services Plc, where he was Director of Private Equity. His responsibilities at Abbey National included the development of a direct private equity portfolio and the subsequent disposal of a large diversified portfolio of partnership commitments and direct holdings. His previous experience also includes five years with PricewaterhouseCoopers, which included a one-year assignment to Bridgepoint Capital in London. David received a BSc (with honors) in International Management and French from the University of Bath in 1994, and completed professional examinations in 1997 to qualify as a Chartered Accountant.

**KATHLEEN BACON**
**HarbourVest Partners (U.K.) Limited (London)**
Kathleen Bacon is a managing director who concentrates on managing European and emerging markets primary partnership investments. She has also been involved with direct and secondary partnership investments. Kathleen joined the Firm's London subsidiary in 1994 and serves on the advisory boards of a number of private equity partnerships. Kathleen's prior experience includes a position with the First National Bank of Boston, where she was responsible for lending to U.S. subsidiaries of U.K.-owned companies. Kathleen received a BA in Russian from Dartmouth College in 1986 and an MBA from the Tuck School of Business at Dartmouth College in 1993.

**BRETT GORDON**
**HarbourVest Partners, LLC (Boston)**
Brett Gordon is a member of HarbourVest's secondary investment team. He joined HarbourVest in 1998 as an analyst after receiving his MBA. Brett is one of the leaders of the secondary team, focused on the purchase of U.S. and non-U.S. investments in limited partnerships and portfolios of direct investments. Brett currently serves on the advisory boards of partnerships managed by American Capital Equity Management, Jerusalem Global Ventures, Macquarie Advanced Investment Partners, MidOcean Partners, Tenaya Capital, Vitalife Partners, and the valuation committees of EnerTech Capital and TL Ventures. He also serves on the Babson College Board of Overseers. Brett's previous experience includes serving as a vice president for The Princeton Review of Boston, Inc., where he managed all operational functions of the organization and was responsible for long range strategic planning. He received a BS in Management (magna cum laude) from Boston University in 1990 and an MBA (summa cum laude) from Babson College in 1998.

**WILLIAM JOHNSTON**
**HarbourVest Partners, LLC (Boston)**
Bill Johnston joined the Firm in 1983 and is a managing director who focuses on direct investments. He currently serves on the advisory board of GTS CE Holding B.V. and has served on the boards of three public companies (Esprit Telecom Group plc, OneComm Corporation, and VIA NET.WORKS, Inc.). He serves on the Board of Trustees of Colgate University and the Board of Directors of Beth Israel Deaconess Medical Center (BIDMC), and is Chairman of BIDMC's Finance Committee. He also serves on the Board of Directors of Harvard Medical Collaborative, Inc. Bill's previous experience includes two years with the Corporate Finance Department of John Hancock, as well as working as an assistant vice president for State Street Bank in Boston. He received a BA from Colgate University in 1973 and an MBA from Syracuse University School of Management in 1975.

**JEFFREY KEAY**
**HarbourVest Partners, LLC (Boston)**
Jeff Keay is a managing director who focuses on global secondary investments in both limited partnerships and portfolios of direct investments. He joined HarbourVest in 1999. Jeff is based in Boston and also worked at the Firm's London-based subsidiary. He has played a key role in a variety of secondary transactions, including Tresser, L.P., a structured secondary transaction completed with UBS AG. Jeff currently serves on the advisory boards for partnerships managed by ABS Ventures, Avista Capital Holdings, and Edison Venture Fund. Prior to joining the Firm, Jeff spent three years at Ernst & Young LLP, where he specialized in the venture capital and financial services industries. His previous experience also includes working at the Financial Accounting Standards Board in Norwalk, CT. Jeff received a BA (cum laude) in Economics and Accounting from the College of the Holy Cross in 1996.

**TATSUYA KUBO**
**HarbourVest Partners (Japan) Limited**
Tatsuya Kubo joined the Firm in 2010 as a managing director. He focuses on enhancing and building relationships with institutional investors and general partners in Japan. Tatsuya serves on the advisory board of partnerships managed by Unison Capital Partners. Tatsuya joined the Firm from Fortress Investment Group Japan, where he served as Managing Director and Head of Business Development after launching the Japan-based business. Prior to that, he spent over 20 years as a senior manager at Norinchukin Bank, one of the largest financial institutions in Japan, where he built and managed an alternative investment portfolio. He received a BA in Economics from Waseda University in 1988 and an MBA from Duke University in 1994. Tatsuya speaks fluent Japanese and English.

**PETER LIPSON**
**HarbourVest Partners, LLC Oficina de Representación (Bogotá)**
Peter Lipson focuses on direct co-investments, as well as investments in Latin America. He joined HarbourVest in 1997 as an associate focused on direct investments in operating companies. He completed HarbourVest's associate program in 1999 and went on to Harvard Business School; he rejoined HarbourVest 2001 after receiving his MBA. Peter currently focuses on growth equity, buyout, and mezzanine investments around the world and serves as a director of Mimeo.com, Photobox, Towne Park, Tropitone, and Xpressdocs. Peter also is involved in many of HarbourVest's activities in Latin America including building relationships with institutional investors and general partners in the region, as well as direct investments. Before joining HarbourVest, he worked as a financial analyst in the Mergers & Acquisitions Group at Salomon Brothers. Peter received a BA in Economics from the University of California, San Diego in 1993, an MS in Information Systems from the University of Virginia in 1995, and an MBA from Harvard Business School in 2001.

**FREDERICK MAYNARD**
**HarbourVest Partners, LLC (Boston)**
Fred Maynard is a managing director of HarbourVest who has focused on the secondary business since 1986. He joined the Firm in 1985 after receiving his MBA. Fred is a member of the Board of Directors of Absolute Private Equity, an investment company formerly listed on the Swiss SIX Exchange, which HarbourVest-managed funds acquired in a tender offer in 2011, and HarbourVest Senior Loans Europe Limited, a closed-end investment company listed on the London Stock Exchange that invests in senior loans issued by European mid-market companies. His previous experience includes working as a loan officer in the National Division of Manufacturers Hanover Trust Company. He is a member of the Board of Trustees at Wesleyan University and the board of the Private Equity Center at the Tuck Center for Private Equity and Entrepreneurship at Dartmouth College. Fred received a BA from Wesleyan University in 1980 and an MBA from the Tuck School of Business at Dartmouth College in 1985.

**JOHN MORRIS**
**HarbourVest Partners, LLC (Boston)**
John Morris joined the Firm in 1996 and is a managing director specializing in U.S. buyout, venture, and mezzanine partnership investments. John serves on the advisory boards of partnerships including those managed by ABRY Partners, The Blackstone Group, Carmel Ventures, Court Square Capital, EOS Partners, Evergreen Partners, GTCR Golder Rauner, Hellman & Friedman, Irving Place Capital, The Jordan Company, Oak Investment Partners, Pitango Venture Capital, Parthenon Capital, Providence Equity Partners, Sterling Investments, Sun Capital, U.S. Venture Partners, and Windjammer Capital. He has also served on the Board of Directors of NASDAQ-listed Applied Molecular Evolution, Inc. John joined the Firm from Abbott Capital Management and has also served as a vice president in the Corporate Finance Department at CIBC (New York). John received a BA in Economics from Clark University in 1986 and an MBA in Finance from Columbia University in 1994.

**OFER NEMIROVSKY**
**HarbourVest Partners, LLC (Boston)**
Ofer Nemirovsky is a managing director who joined the Firm in 1986. He focuses on sourcing, evaluating, and monitoring direct investments. Ofer is also involved in HarbourVest's business development efforts. He has been responsible for a number of HarbourVest's direct investments, including Artisoft, AVID, AXENT, Centra, Clarus, Creo, Dendrite International, Digital Insight, eTapestry, Frame, Gilead, Insignia Solutions, Manugistics, Marcam, m-Qube, NETCOM On-Line, Progress Software, Radware, Retix, Shopzilla, SpectraLink, Ultimate Software, and UUNET. Ofer's previous experience includes four years in technical computer sales and marketing with Hewlett-Packard. He received a BS in Electrical Engineering and a BS in Finance from the University of Pennsylvania in 1980 and an MBA from Harvard Business School in 1986. Ofer serves or has served on the Boards of the National Venture Capital Association, the Overseers of the School of Engineering of the University of Pennsylvania, the

African Wildlife Foundation, and the Institute of Contemporary Art. Ofer speaks Hebrew.

**JULIE OCKO**
**HarbourVest Partners, LLC (Boston)**

Julie Ocko joined HarbourVest's primary partnership team in 2001. She focuses on U.S. venture, buyout, and credit-related partnership investments. Julie serves on the advisory boards of funds managed by Alta Communications, Berkshire Partners, Capital Resource Partners, Code Hennessy & Simmons, Falcon Investment Advisors, Francisco Partners, J.W. Childs, Third Rock Ventures, and Thoma Bravo. Prior to joining the Firm, she spent ten years with AEW Capital Management, a real estate investment adviser. As a principal in the Capital Markets Group, she managed financing and disposition transactions for AEW's investment portfolio. Julie also worked for Narragansett Capital, a buyout firm. She received a BS in Business Administration from the University of North Carolina in 1982 and an MBA from the Darden School of Business Administration at the University of Virginia in 1987.

**ALEX ROGERS**
**HarbourVest Partners (Asia) Limited (Hong Kong)**

Alex Rogers is a managing director who joined the firm in Boston in 1998. He focuses on direct co-investments in growth equity, buyout, and mezzanine transactions in Asia, Europe, and emerging markets regions. Alex completed HarbourVest's associate program in 2000 and went on to Harvard Business School. After receiving his MBA in 2002, he joined HarbourVest's London-based subsidiary and has been instrumental in expanding and managing the direct investment team in London, including the Firm's direct European senior debt investing activities. He has also been actively involved in the Firm's business development activities, including the listings of HarbourVest Global Private Equity Limited ("HVPE") and HarbourVest Senior Loans Europe Limited ("HSLE"). Alex transferred to our Hong Kong subsidiary in 2012. He serves or has recently served as a board member or board observer at M86 Security, MobileAccess Networks (acquired by Corning), MYOB (acquired by Bain Capital), Nero AG, Transmode Systems (TRMO:SS), TynTec, and World-Check (acquired by Thomson Reuters). His previous experience includes two years with McKinsey & Company. Alex received a BA (summa cum laude) in Economics from Duke University in 1996 and an MBA from Harvard Business School in 2002, where he graduated with high distinction and was named a Baker Scholar. Alex speaks French.

**SALLY SHAN**
**HarbourVest Investment Consulting (Beijing) Company Limited**

Sally Shan joined HarbourVest in 2012 as a managing director. She focuses on building and enhancing relationships with institutional investors and general partners in China. Sally joined the Firm from JPMorgan Securities Asia Pacific, where she served as managing director and Head of Technology Investment Banking since 2006. Prior to that, Sally spent ten years at Lehman Brothers' Global Technology Investment Banking group in the Silicon Valley and New York. Earlier in her career, Sally worked at private equity firm ASIMCO, focused on direct investments in China. She received a BA in Economics from Renmin University in Beijing in 1992 and an MBA from Yale School of Management in 1997. She speaks fluent Mandarin.

**GREGORY STENTO**
**HarbourVest Partners, LLC (Boston)**

Greg Stento joined HarbourVest in 1998 and focuses on partnership investments. Greg also serves on the advisory boards of several private equity partnerships. Greg joined HarbourVest from Comdisco Ventures, where he was a managing director and provided equity and debt capital to startup and emerging growth technology and life sciences companies. Prior to Comdisco, he was a general partner at Horsley Bridge Partners, where he was responsible for making and managing investments in a variety of private equity partnerships and companies. Greg also spent six years in marketing and sales at NCR Corporation, where he focused on information technology solutions for financial institutions. He received a BS (with distinction) from Cornell University in 1982 and an MBA from Harvard Business School in 1989.

**MICHAEL TAYLOR**
**HarbourVest Partners, LLC (Boston)**

Michael Taylor joined the Firm in 1998. He focuses on partnership investing, including both primary partnerships and portfolios of direct investments. Originally a member of the direct team, he later expanded his investment focus to include partnerships and direct portfolio acquisitions. He serves on the advisory boards of partnerships managed by Advent International, Arlington Capital Partners, Battery Ventures, Evercore Partners, Highland Capital Partners, KeyNote Ventures, Saints Capital, Stone Point Capital, Ventizz Capital Partners, and Vestar Capital Partners. Michael also serves or has served on the Board of Directors of AWS Convergence (Weatherbug), CCBN (acquired by Thomson Financial), and Kimo.com (acquired by Yahoo!). He joined HarbourVest after several years with Morgan Stanley's investment banking division

where he was involved in both M&A and corporate finance. For eight years Michael served as a Lieutenant Commander with the United States Navy, as a Naval Aviator. He received a BS (with distinction) from the United States Naval Academy in 1986 and an MBA in Finance from the Wharton School at the University of Pennsylvania in 1995.

**JOHN TOOMEY, JR.**
**HarbourVest Partners, LLC (Boston)**

John Toomey is a managing director, and he focuses on the Firm's investments in traditional, synthetic, and structured secondary transactions. He first joined the Firm in 1997 as a member of the direct investment team. He rejoined HarbourVest in 2001 after business school, and since 2003, he has been a member of the secondary investment team. John was involved with the initial public offering of HarbourVest Global Private Equity Limited ("HVPE") on Euronext Amsterdam and served as Chief Financial Officer from its IPO through September 2008. John serves on the advisory boards of a number of private equity partnerships and is the Chairman of Absolute Private Equity, an investment company formerly listed on the Swiss SIX Exchange, which HarbourVest-managed funds acquired in a tender offer in 2011. John's previous experience includes an analyst role at Smith Barney in the Advisory Group focusing on mergers and acquisitions and corporate restructurings. John received a BS (cum laude) in Chemistry and Physics from Harvard University in 1995 and an MBA from Harvard Business School in 2001, where he was awarded the Loeb Fellowship for outstanding achievement in finance.

**SEBASTIAAN VAN DEN BERG**
**HarbourVest Partners (Asia) Limited (Hong Kong)**

Sebastiaan van den Berg is a managing director who joined HarbourVest's Hong Kong-based subsidiary in 2005. He focuses on investments in Asia Pacific and emerging markets. Sebastiaan serves on the advisory boards of several international private equity partnerships, including funds managed by Archer Capital, Brait Capital Partners, Castle Harlan Australian Mezzanine Partners (CHAMP), Citic Capital China, Clearwater Capital, CVC Capital Partners Asia Pacific, Everstone India, KKR China, Olympus Capital Asia, Unison Capital Partners, and Unitas Capital. Sebastiaan joined the Firm from H&Q Asia Pacific where he focused on mid-market buyout transactions in Greater China, Korea, and Japan. His previous experience also includes positions with AlpInvest Partners N.V. in Amsterdam, Goldman Sachs (Asia) L.L.C. in Hong Kong, and Goldman Sachs International in London. Sebastiaan received a Doctorandus degree in International Financial Economics from the Universiteit van Amsterdam in 1995 and an MSc in Economics from the London School of Economics and Political Science (LSE) in 1996. He speaks Dutch and French.

**SCOTT VOSS**
**HarbourVest Partners (Asia) Limited (Hong Kong)**

Scott Voss is a managing director who joined HarbourVest in 1999. He transferred to the Firm's Hong Kong-based subsidiary in 2011 to complement the primary partnership team's venture, cleantech, and developing Asia capabilities. He has also focused on primary partnership investments in the U.S. and Latin America and collaborated with the secondary team on several investment opportunities. Scott serves on several advisory boards, including funds managed by Advent International (Latin America), Bain Capital Ventures, Braemar Energy Ventures, Doll Capital Management, Draper Fisher Jurvetson, Element Management, Insight Venture Partners, Linzor Capital Partners, Madison Dearborn Partners, Pfingsten Partners, and Southern Cross Capital Management. His prior experience includes managing international sales and distribution for Cannondale Corporation, a leading manufacturer of bicycles and cycling accessories, where he had direct oversight of the company's wholly-owned Asia subsidiaries and its network of independent distributors in the region. Scott received a BS (cum laude) in Marketing from Bryant College in 1992 and an MBA (cum laude) from Babson College in 1999.

**ROBERT WADSWORTH**
**HarbourVest Partners, LLC (Boston)**

Rob Wadsworth joined the Firm in 1986 and is a managing director who focuses on direct investments globally. He manages many of the Firm's investment activities in the industrial, services, and information technology sectors and serves on the Firm's Executive Management Committee overseeing HarbourVest's day-to-day operating activities and strategic direction. Rob also works with a number of the Firm's portfolio companies in a director capacity. He is a director of publicly-traded Network Engines, Inc. (NASDAQ: NEI), and is also a director of Camstar Systems, Earth Networks, Kinaxis, and several other privately-held companies. Rob's prior experience includes management consulting with Booz, Allen & Hamilton, where he specialized in the areas of operations strategy and manufacturing productivity. He received a BS (magna cum laude) in Systems Engineering and Computer Science from the University of Virginia in 1982 and an MBA (with distinction) from Harvard Business School in 1986. Rob serves as a Trustee of the University of Virginia

School of Engineering & Applied Science, St. Sebastian's School, and the Dana Hall School.

**PETER WILSON**
**HarbourVest Partners (U.K.) Limited (London)**
Peter Wilson joined the Firm's London-based subsidiary in 1996 and leads HarbourVest's secondary investment activity in Europe. He serves on the advisory committees for partnerships managed by Atlantic Bridge, Baring Vostok Capital Partners, CVC Capital Partners, Holtzbrinck Ventures, Index Venture Management, Nordic Capital, and Paragon Partners. Prior to joining the Firm, he spent three years working for the European Bank for Reconstruction and Development, where he originated and managed two regional venture capital funds in Russia and worked on several other debt and equity transactions in the former Soviet Union. Peter also spent two years at The Monitor Company, a strategy consulting firm based in Cambridge, Massachusetts. He received a BA (with honors) from McGill University in 1985 and an MBA from Harvard Business School in 1990. Peter speaks German and French.

## INVESTMENT TEAM
## Principals

**CORENTIN DU ROY, CFA**
**HarbourVest Partners (U.K.) Limited (London)**
Corentin du Roy joined HarbourVest's London-based subsidiary in 2003 as an analyst and became a principal in 2010. Corentin currently focuses on direct equity and credit transactions in Europe, Asia Pacific, and emerging markets. He played a key role in the launch of HarbourVest Senior Loans Europe Limited ("HSLE"), a closed-end investment company listed on the London Stock Exchange that invests in senior loans issued by European mid-market companies. He serves as a director or observer director of Envivio, Flash Networks, and GTS Central Europe. He also serves on the advisory committees for partnerships managed by Ciclad and Innovacom. He has been involved in HarbourVest's direct investments in Nycomed (acquired by Takeda), Betapharm (acquired by Dr. Reddy's Laboratories), Cramer Systems (acquired by Amdocs), Kiala (acquired by UPS), and Loxam, among others. He joined the Firm from AXA Investment Managers, where he was an equity and high-yield debt research analyst focusing mainly on the telecom sector. Fluent in French, Corentin received a BS (with distinction) in Business Administration from Paris IX Dauphine University in 1999 and received the Chartered Financial Analyst designation in 2002.

**CAROLINA ESPINAL**
**HarbourVest Partners (U.K.) Limited (London)**
Carolina Espinal joined HarbourVest's London-based subsidiary in 2004 as an analyst focusing on partnership and direct investments in Europe and other emerging markets and became a principal in 2011. Carolina currently focuses on evaluating and monitoring European venture capital and buyout partnership investments and has collaborated with the secondary group on several investment opportunities. She currently serves on the advisory boards of funds managed by Abénex Capital, ECI, Inflexion, and Litorina Capital Advisors. Her previous experience includes two years as a financial analyst with the Merrill Lynch Energy and Power mergers and acquisitions team in Houston. Carolina graduated from Rice University with a triple major in Managerial Studies, Policy Studies, and Economics (with honors) in 2000. She received an MS in Finance from the London Business School in 2003. Carolina speaks fluent Spanish and French.

**KARIM FLITTI**
**HarbourVest Partners (U.K.) Limited (London)**
Karim Flitti joined HarbourVest's London-based subsidiary in 2010 as a principal on the direct investment team focused on credit transactions. From January 2009 to May 2010, he worked with HarbourVest as a consultant focused on the launch of HarbourVest Senior Loans Europe Fund Limited (HSLE), which listed on the London Stock Exchange in May 2010. Karim has 13 years of leveraged finance experience, most recently managing European senior secured loan portfolios. Prior to working with HarbourVest, he was a senior portfolio manager, director, and co-founder of Winchester Capital's global leveraged finance platform within Deutsche Bank AG in London. In that capacity, he participated in the raising, investing and managing all of the business unit leveraged finance credit fund program assets. He also was a senior member of Winchester Capital's global leveraged finance credit committee. His previous experience also includes working for AXA Investment Managers as a senior leveraged finance portfolio manager, where he managed European credit vehicles (mutual, structured, and hedge funds). Karim received a BS in Economics and Finance from ESSEC in France in 1989. He speaks fluent French and Spanish.

**TIM FLOWER**
**HarbourVest Partners (Asia) Limited (Hong Kong)**

Tim Flower joined HarbourVest's London-based subsidiary in 2008 to focus on European secondary investments. In 2010, he transferred to the Hong Kong subsidiary to establish and manage the secondary platform in the Asia Pacific region and was promoted to principal in 2011. Tim has a focus on both traditional and synthetic secondary transactions. Tim joined HarbourVest after four years with Bridgepoint in London, where he was involved in several investments, including Alliance Medical, ERM, 1st Credit, and Diaverum. Tim also spent 18 months on secondment to the Bridgepoint Nordic team. Prior to that, he was an associate director of MCF Corporate Finance, where he focused on private equity transactions in Germany and the Nordic region. His previous experience also includes positions at Nordea Securities and Ernst & Young, where he received his ACA certification. Tim graduated with a degree in Economics from the University of Nottingham in 1997 and speaks conversational Danish.

**VALÉRIE HANDAL**
**HarbourVest Partners (U.K.) Limited (London)**

Valérie Handal joined HarbourVest's London-based subsidiary in 2006 and focuses on originating and executing secondary investments, primarily in Europe. Valérie has led a range of European secondary transactions and currently serves on the advisory boards of several funds, including those managed by Encore Ventures, Forbion Capital Partners, Phase4 Ventures, and RBS Asset Management. Valérie joined the Firm from Merrill Lynch's Private Equity Group in London, where she served as a vice president. Her prior experience includes positions in investment banking and venture capital at Merrill Lynch, Banc of America Securities, and Softbank Europe Ventures. She received a BSc (Honours) Economics degree from The London School of Economics and Political Science in 1995 and an MBA from Harvard Business School in 2000. Valérie speaks fluent French and conversational Spanish.

**IAN LANE**
**HarbourVest Partners, LLC (Boston)**

Ian Lane joined HarbourVest in 2003 as an associate focused on direct investments in operating companies. He left the Firm to attend business school and rejoined HarbourVest after receiving his MBA. Ian currently focuses on direct investments in venture, buyout, and mezzanine transactions in the U.S. and other regions. Ian serves as a board member or board observer at Acclaris, Batanga, Miller Heiman, Nexidia, Plato Learning, ReCommunity, Sepaton, and Wayfair. He has been involved with several of the firm's other direct investments, including Avectra, Carlile Bancshares, CareCentrix, Datatel, eTapestry, Harbour Florida Community Bank, M-Qube, Select Medical, SunGard, and Towne Park. Additionally, Ian serves on the Board of Overseers at Beth Israel Deaconess Medical Center, a patient care, teaching and research affiliate of Harvard Medical School. Ian's previous experience includes two years with J.P. Morgan in New York and Chicago where he was an investment banking analyst in the mergers and acquisitions group. Additionally, while earning his undergraduate degree, Ian founded and managed a chain of martial arts schools in Florida. Ian received a dual BS/MS, with honors, in Accounting from the University of Florida in 2001 and an MBA from Harvard Business School, where he graduated with distinction in 2008.

**MARK NYDAM**
**HarbourVest Partners, LLC (Boston)**

Mark Nydam joined HarbourVest in 2012 and focuses on clean technology and renewable energy investments and managing relationships with clients and prospects. He joined the Firm from PCG Asset Management, where he created and led the Clean Energy and Technology Group as well as international business development efforts. Mark brings more than 15 years of experience in private equity and more than 20 years of experience in the global energy sector including clean technologies and renewable energy. Prior to joining PCG Asset Management, Mark was a program director and principal at Booz Allen Hamilton where he directed private equity-related clean technology and renewable energy engagements in the Middle East. Before that, Mark founded Signal Hill Advisors, an advisory firm providing venture capital firms and their portfolio companies with investment and strategy advisory services. Prior to Signal Hill, he was a principal at L.E.K. Consulting providing top-tier private equity firms with investment strategy, investment identification, and investment due diligence advisory services. Mark received a BS and MS in Geology and Geophysics from Yale University in 1982. He also received a Masters in International Relations and an MBA (with honors) from the University of Chicago in 1990.

**AMANDA OUTERBRIDGE**
**HarbourVest Partners, LLC (Boston)**
Amanda Outerbridge joined HarbourVest's primary partnership team in Boston as an analyst in 2000 and focused on U.S. partnership investments, particularly in the healthcare sector. She transferred to the Firm's London-based subsidiary in 2007, where she evaluated and monitored European venture capital and buyout partnership investments. She also spent two years in HarbourVest's Hong Kong subsidiary, where she concentrated on partnership investments in Asia Pacific and emerging markets. Amanda returned to Boston in 2008 and was promoted to principal in 2010. She currently serves on the advisory boards of funds managed by Domain Associates and HealthCare Ventures. Her previous experience includes internships with XL Capital Ltd and the Bank of Bermuda. She received a BS (summa cum laude) in Business Administration from Babson College in 2000.

**MICHAEL PUGATCH**
**HarbourVest Partners, LLC (Boston)**
Mike Pugatch joined HarbourVest's secondary investment team as an associate in 2003 and became a principal in 2010. He focuses on global secondary transactions including limited partnership interests, portfolios of direct investments, and large structured deals. Mike was a key participant in the acquisitions of direct private equity portfolios managed by Saints Capital and Ventizz Capital. He also took a lead role in two synthetic secondary transactions involving direct portfolios held by American Capital Equity Management and Arcapita, Inc. Mike joined the Firm from UBS Warburg, where he spent two years in the Global Media Investment Banking Group focusing on mergers and acquisitions, corporate financings, and restructurings. He also has prior experience in the Technology Investment Banking Group at PaineWebber. Mike received a BS (summa cum laude) in Business Administration from Babson College in 2001.

**CLAUDIO SINISCALCO**
**HarbourVest Partners (U.K.) Limited (London)**
Claudio Siniscalco joined HarbourVest's London-based subsidiary in early 2007 and focuses on originating, evaluating, and executing direct investments in growth equity and buyout transactions in the EMEA region. He is also involved in originating European mezzanine and senior loan investments. Claudio serves as a board member or observer of Panda Security, Polynt, and TynTec and has been involved with several of the firm's other direct investments, including Acromas, Nordax, Skylark, SuperMax, Takko, and World-Check. Claudio's prior experience includes positions at Audley Capital, a U.K. hybrid public/private investment firm he co-founded, as well as Investcorp and Hicks Muse in London, and Salomon Brothers' Mergers & Acquisitions Group in New York. A dual E.U. and U.S. citizen, Claudio speaks Italian, German, and French. He received a BA (cum laude) in Economics from Harvard University in 1997 and an MBA from Harvard Business School in 2004.

**CHRISTOPHER WALKER**
**HarbourVest Partners, LLC (Boston)**
Chris Walker joined the Firm in 1998 as an associate in the secondary partnership group. In 1999, he joined the primary partnership group and has focused most of his efforts on U.S. venture capital and buyout investments. He became a vice president during 2003 and a principal in 2007. Chris also has extensive experience working on the healthcare sector, as well as primary partnerships in Canada. He currently serves on the advisory committees for partnerships managed by Caltius Capital Management, Camden Partners, Columbia Capital, Enterprise Partners, Essex Woodlands Health Ventures, Galen Associates, Mission Ventures, Sanderling Ventures, Valhalla Partners, Vector Capital, and The Wicks Group. Prior to graduate school, Chris served as a pilot in the United States Navy for 11 years, flying the P-3 Orion aircraft, and achieved the rank of Lieutenant Commander. He received a BS in Finance from Providence College in 1986 and an MS in Finance from the Carroll School of Management Program at Boston College in 1998.

## INVESTMENT TEAM
## Vice Presidents

**FRANCISCO ARBOLEDA**
**HarbourVest Partners, LLC Oficina de Representación (Bogotá)**
Francisco Arboleda joined HarbourVest in 2011 as a vice president to focus on partnership and direct investments in Latin America and to expand HarbourVest's local presence in Latin America. He joined HarbourVest from Porvenir (the largest pension fund in Colombia) where he was responsible for managing the private equity portfolio as the Alternative Investments Director. Francisco's previous experience includes a position at Violy & Company in New York as an associate focused on mergers and acquisitions throughout Latin America. He received a degree in Business Administration, with a minor in Finance, from Universidad de los Andes in Bogotá, Colombia in 2004 and participated in Harvard Business School's Executive Education Program, Strategic Financial Analysis for Business Evaluation in 2010. As a native of Colombia, Francisco speaks fluent Spanish.

**ALEX BARKER**
**HarbourVest Partners (U.K.) Limited (London)**
Alex Barker joined HarbourVest's London-based subsidiary in 2010 as a vice president responsible for evaluating and monitoring European venture capital and buyout partnership investments. He joined the firm from Hermes GPE where he was responsible for evaluating European primary and co-investments. Prior to that, Alex spent six years at Gartmore Private Equity working on European primary and co-investments. Before joining Gartmore, Alex had previously worked in equity research at DLJ and Credit Suisse focusing on the banking sector. He received a BA (with honors) from Oxford University in 2000.

**ARNOLD BERNER**
**HarbourVest Partners (U.K.) Limited (London)**
Arnold Berner joined HarbourVest's London-based subsidiary in 2010 as a vice president focusing on direct credit opportunities in Europe. He joined the Firm from Deutsche Bank in London, where he was a vice president focused on buy-side leveraged finance credit. In addition, he analyzed, recommended, and monitored leveraged loans for a global credit fund program that he helped launch. Prior to that, he was a leveraged finance and investment grade bond analyst at AXA Investment Managers in London and Paris. Arnold received a BS in Economics and Finance from ESSEC in France in 2004. He is fluent in French and conversant in German.

**TILL BURGES**
**HarbourVest Partners (U.K.) Limited (London)**
Till Burges joined HarbourVest's London-based subsidiary in 2006 as an associate in the primary partnership group and became a vice president in 2010. Till focuses on researching, monitoring, and reporting on European partnership investments. Prior to joining the Firm, Till worked for six years as a consultant at Bain & Company in the U.K. and Germany, where he focused on projects including commercial due diligence, post-merger integration, and organic company growth. Till received a degree in Industrial Engineering from the University of Applied Science in Lübeck, Germany in 1999 and an MBA from IESE, Universidad de Navarra, in Barcelona, Spain in 2004. Originally from Germany, Till speaks German, French, and Spanish.

**MINJUN CHUNG**
**HarbourVest Partners (Asia) Limited (Hong Kong)**
Minjun joined HarbourVest in 2011 as a senior associate and became a vice president in 2012. He focuses predominantly on the North Asia region and also leads Korean business development activities. He joined from Qatar Holding where he was involved in direct investments as well as portfolio company management. Prior to that, Minjun spent two years as a senior associate with Pantheon Capital (Asia), focused on primary, direct, and secondary investments across Asia Pacific. His previous experience also includes two years at McKinsey & Company and two years at Samsung Corporation. Minjun received a BA in Economics from Yonsei University in South Korea in 2003 and an MBA from INSEAD in 2008. He is a native Korean speaker and also fluent in Japanese.

**JOHN FIATO**
**HarbourVest Partners, LLC (Boston)**
John Fiato joined the Firm in 1994 and focuses on transaction origination and evaluation for global secondary investments. He began his career with HarbourVest as part of the Firm's accounting team, where he was responsible for producing financial statements and quarterly limited partners' capital account statements, coordinating cash distributions, and performance measurement. John joined the secondary investment team in 1999, and he has been significantly involved in more than 80 closed secondary transactions. He received a BS in Accounting, with a minor in Economics, from Salem State College in 1994.

**MCCOMMA GRAYSON III**
**HarbourVest Partners (Asia) Limited (Hong Kong)**
Mac Grayson joined HarbourVest's primary partnership team as an associate in 2007 and became a vice president in 2011. He is currently focused on U.S. venture, buyout, credit, and real assets investments. He is also involved with cleantech and Latin American investments. His prior experience includes three years as a financial analyst in Morgan Stanley's Global Energy Group in New York, where he advised domestic and international energy companies on mergers and acquisitions, financings, and restructurings. Mac's other experience includes a position with McMaster-Carr Supply Company, an internship in the Real Estate division of Quilombo Empreendimentos e Participações in Sao Paulo, Brazil, and working as a real estate project assistant with the Boston Redevelopment Authority. He received a BA (cum laude) in Government from Harvard College in 2000 and an MBA from Harvard Business School in 2007.

**RYAN GUNTHER**
**HarbourVest Partners, LLC (Boston)**

Ryan Gunther first joined HarbourVest in 2004 as an associate focused on U.S. primary partnership investments. He left the Firm to attend business school and rejoined HarbourVest's partnership investment team in 2010 after receiving his MBA. Ryan currently focuses on investments in U.S. buyout, venture capital, mezzanine, and distressed debt partnerships. Ryan's previous experience includes three years with Market Metrics, a Boston-based strategy consulting firm that advises leading providers of financial services. Additionally, he completed internships with Merrill Lynch & Co. and the Delaware State Banking Commissioner. Ryan received a BA in Economics from Williams College in 2001 and an MBA in Finance from Columbia Business School in 2010.

**EDWARD HOLDSWORTH**
**HarbourVest Partners (U.K.) Limited (London)**

Edward Holdsworth joined HarbourVest's London-based subsidiary in 2011 to focus on European secondary investments. Edward joined HarbourVest after five years with Matrix Private Funds Group in London, where he was a partner responsible for fund origination and placement across Europe. Prior to that, Edward was an executive at UBS Investment Bank in London in the equities department working in the Exotic Structured Derivatives Group. Additionally, Edward worked for Swiss Re and Ernst and Young LLP in the Banking and Capital Markets Group in London. Edward graduated with a BA in Economics and Accounting with Law (honors) from Bristol University in 1998 and holds an ACA from the Institute of Chartered Accountants in England and Wales.

**HAIDE LUI**
**HarbourVest Partners (Asia) Limited (Hong Kong)**

Haide Lui joined HarbourVest's Hong Kong-based subsidiary in 2007 as an associate. She was promoted to vice president in 2010. Haide covers partnership investments in Asia Pacific and emerging markets, with a focus on the North Asia region. Haide joined the Firm from Morgan Stanley in Hong Kong, where she was an investment banking analyst in the Global Capital Markets Group. While at Morgan Stanley, she worked on origination and execution of equity financings. Haide received a BA (with honors) in 2001 and an MA (with honors) in Natural Sciences in 2005, both from Cambridge University. She speaks fluent Mandarin and Cantonese.

**CRAIG MACDONALD**
**HarbourVest Partners (U.K.) Limited (London)**

Craig MacDonald joined HarbourVest in 2005 as an associate on the direct investment team and transferred to HarbourVest's London-based subsidiary in 2009. He became a vice president in 2011. He focuses on originating, evaluating, and executing direct investments in growth equity and buyout transactions, primarily in Europe and has worked on investments including Flexera Software, Paris Re, Photobox, Sepaton, and Xpressdocs. Craig joined the Firm from Morgan Stanley in New York where he was an analyst focusing on consumer finance. Craig's prior experience also includes investment banking analyst positions with Citigroup Global Markets in New York and London. Craig received a BA in Political Science and Information Systems (with honors and distinction) from the University of North Carolina, Chapel Hill in 2001, where he was a Morehead Scholar.

**TIFFANY OBENCHAIN**
**HarbourVest Partners, LLC (Boston)**

Tiffany Obenchain joined HarbourVest's direct investment team in 2012 and focuses on originating, evaluating, and executing direct co-investments in growth equity, buyout, and mezzanine transactions. Tiffany joined the Firm from Lake Capital where she evaluated, structured, and managed majority-controlled investments in middle-market, service-based enterprises. Her prior experience also includes an investment banking analyst position at J.P. Morgan in the Diversified Industrials Group. Tiffany received a BA in Mathematical Methods in the Social Sciences and Economics (with honors) from Northwestern University in 2003 and an MBA from Harvard Business School in 2009.

**RAJESH SENAPATI**
**HarbourVest Partners, LLC (Boston)**

Rajesh Senapati first joined HarbourVest as an associate in 2005 focused on secondary investments. He rejoined the Firm's secondary investment team in 2010 after receiving his MBA. Raj currently focuses on global secondary private equity opportunities, including portfolios of limited partnership interests, portfolios of direct investments, and structured transactions. He took a lead role in HarbourVest-managed funds' acquisition of Absolute Private Equity, an investment company listed on the Swiss SIX Exchange, in 2011. In addition to his time at HarbourVest, Raj's prior experience includes working for Castanea Partners, a private equity firm targeting investments in the consumer, publishing, and information service sectors. He also worked at J.P. Morgan in Chicago as an investment banking analyst in the diversified industrials group. Raj received a BA (cum laude) in Economics from the

University of Chicago in 2003 and an MBA from the Kellogg School of Management at Northwestern University in 2010.

**MATTHEW SOUZA, CPA**
**HarbourVest Partners, LLC (Boston)**
Matt Souza is a vice president who joined the secondary investment team in 2005. He is involved in all aspects of the team's activities, primarily focusing on analysis and monitoring of all of HarbourVest's secondary transactions. Matt joined HarbourVest from HLM Venture Partners, where he spent four years as a financial analyst and assistant controller. His prior experience also includes working as an auditor in Ernst & Young's financial services group. Matt received a BS (cum laude) in Accounting from Boston College in 1997 and an MBA from Babson College in 2003.

**KELVIN YAP, CA, CFA**
**HarbourVest Partners (Asia) Limited (Hong Kong)**
Kelvin Yap joined HarbourVest's London-based subsidiary in 2006 to focus on growth equity and buyout co-investments in Europe and Asia Pacific. In 2009, Kelvin transferred to HarbourVest's Hong Kong team to focus on primary partnership fund investments and direct co-investments in Asia Pacific. Kelvin has been involved in several of the Firm's direct investments, including Avio, Finjan, Minimax, MYOB, Schenck Process, Skylark, SuperMax, Trainline, and TynTec. He also serves on several advisory boards of Asia Pacific focused partnerships. Kelvin joined HarbourVest from Deloitte in London, where he managed merger and acquisition (including demergers and IPOs) due diligence for both private and public transactions in the Corporate Finance Transactions Services division. Prior to that, Kelvin was a senior associate at PricewaterhouseCoopers in Kuala Lumpur, Malaysia. He received a BC with a double major in Accounting and Finance from Monash University in Australia in 2001. Kelvin is a Chartered Accountant with The Institute of Chartered Accountants in Australia. In addition, he received the Chartered Financial Analyst designation in 2007 from the CFA Institute. He speaks fluent Cantonese, Indonesian, and Malay.

**DAVID ZUG**
**HarbourVest Partners, LLC (Boston)**
David Zug joined HarbourVest's direct investment team in late 2005 and focuses on originating, evaluating, and executing direct investments in operating companies in growth equity, buyout, and mezzanine transactions. David has been involved in several of the Firm's direct investments, including Adesa, Del Monte, HealthGrades, GTS CE, MYOB, PartnerRe, RCN, SafeNet, Sidera Networks, and Sun Products. David's most recent prior experience includes four years at The Monitor Group, the international strategy consulting firm, where he focused on growth strategies for Fortune 500 clients, rapid-cycle company diligence for private equity clients, and deal sourcing for Monitor's affiliated buyout fund. His previous professional experience also includes Deutsche Bank, Camp Dresser & McKee, and Outward Bound. David received a BA (cum laude) from Dartmouth College in 1994 and an MBA from the Darden School at the University of Virginia in 2001.

## INVESTMENT TEAM
## Senior Associates

**DOMINIC GOH**
**HarbourVest Partners (Asia) Limited (Hong Kong)**
Dominic Goh joined HarbourVest's secondary investment team as a senior associate in 2012. He focuses on analyzing, structuring, and monitoring portfolios of direct investments, structured transactions, and other secondary private equity opportunities. Dominic was previously at Coller Capital where he evaluated secondary opportunities, and contributed to deal sourcing and fundraising efforts in Asia. Prior to that, he was an investment banking associate at ABN AMRO London in the Financial Institutions Group. Dominic received a BSc in Accounting & Finance (First Class Honours) from the London School of Economics and Political Science in 2005. Dominic is fluent in Mandarin.

**SHUMIN GONG**
**HarbourVest Investment Consulting (Beijing) Company Limited**
Shumin Gong joined HarbourVest as an associate in 2010 with a focus on evaluating, executing, and monitoring primary partnership investments in Asia Pacific in general and China in particular. She has also been instrumental in enhancing HarbourVest's business in China, where she has helped foster long-lasting relationships with preeminent institutional investors, government entities, and private equity managers in China. She joined HarbourVest from Goldman Sachs Private Equity Group in Hong Kong, where she focused on primary partnerships, co-investments, and secondary investments in the Asia Pacific region. Shumin began her career as an investment banking analyst at JP Morgan in Hong Kong and Credit Suisse in New York. Shumin received a BS (with distinction) in Applied Economics and Management from Cornell University in 2006. She is fluent in Mandarin.

**RYAN JONES, ACA**
**Senior Direct Portfolio Associate, HarbourVest Partners (U.K.) Limited (London)**

Ryan Jones joined the direct investment group in HarbourVest's London-based subsidiary in 2009 and became a senior direct portfolio associate in 2011. Ryan focuses on the analyzing and monitoring of growth equity and buyout portfolio investments. He has also worked on several follow-on transactions, including the merger of Finjan and M86 and a financing for TynTec. Ryan joined the Firm from Deloitte in London where he managed merger and acquisition due diligence for both corporate clients and private equity firms within the Corporate Finance Transaction Services division. Prior to that, he spent three years in Deloitte's Audit division. Ryan received a BS in Economics and Accounting from the University of Bristol in 2001 and is a member of the Institute of Chartered Accountants in England and Wales. Ryan speaks fluent Spanish.

**CHRISTINE PATRINOS**
**HarbourVest Partners, LLC (Boston)**

Christine Patrinos joined HarbourVest's primary partnership group in 2008 and became a senior associate in 2011. She is currently focused on U.S. venture, buyout, credit, and real assets investments. She is also involved with Latin American investments. Christine joined the Firm from Citigroup in New York, where she worked as an associate in the Infrastructure Investment Banking Group focusing on mergers and acquisitions, debt and equity financings, and private equity fundraising. Her prior experience also includes analyst positions at Citigroup in both the Public Sector Group and in the Structured Corporate Finance Group. She received a BA in Business Management (magna cum laude) from Babson College in 2003.

**BARBARA QUANDT**
**HarbourVest Partners (U.K.) Limited (London)**

Barbara Quandt joined HarbourVest's London-based subsidiary in 2008 and became a senior associate in 2011. Barbara focuses on secondary investments, primarily in Europe. She is responsible for evaluating transactions as well as sourcing efforts in the DACH and Iberian countries. She joined the Firm from Goldman Sachs, where she spent four years as an investment banking analyst and associate in the Industrials Group and the Technology, Media, and Telecommunications Group in both London and New York. Her responsibilities included quantitative analysis, due diligence, and financial modeling for merger and acquisition transactions for multi-national clients. Barbara also completed internships at Deutsche Bank AG and Merrill Lynch in Frankfurt. She received a BSc (with honors) from The London School of Economics in 2003 and an MSc (with distinction) in Management from The London School of Economics and The University of Chicago Graduate School of Business in 2004. A German native, Barbara speaks German and French.

**STEPHEN TAMBURELLI**
**HarbourVest Partners, LLC (Boston)**

Stephen Tamburelli joined HarbourVest's primary partnership group as an associate in 2007 and became a senior associate in 2011. Stephen focuses on U.S. venture, buyout, and credit investments, including the evaluation, due diligence, and monitoring of partnerships. He joined the Firm after spending five years working at Cambridge Associates, a Boston-based investment consulting firm, where he most recently was a senior research associate conducting due diligence on private equity fund-of-funds and secondary funds. Stephen received a BS in Finance from Bentley College in 2002.

**PIERRE TARANTELLI**
**HarbourVest Partners (Asia) Limited (Hong Kong)**

Pierre Tarantelli joined HarbourVest's secondary investment team as an associate in 2010 and became a senior associate in 2012. He focuses on analyzing, structuring, and monitoring secondary private equity opportunities, including portfolios of company investments and structured transactions. In 2012, he transferred to Hong Kong. Pierre joined the Firm from Citigroup in New York, where he spent three years as an investment banking analyst in the Financial Institutions Group. Pierre received a Bachelor of Commerce (with great distinction) in Economics from McGill University in 2007. Pierre speaks fluent French and Italian.

**ALEXANDER WOLF**
**HarbourVest Partners (U.K.) Limited (London)**

Alex Wolf joined HarbourVest's London-based subsidiary's primary partnership group in 2008 and became a senior associate in 2011. He focuses on buyout, credit, cleantech, and venture capital partnership investments across Europe. In addition, Alex works on partnership investments in emerging markets, primarily in Africa. He joined the Firm from Deloitte in London, where he was in the strategy consulting group working on a number of commercial due diligence and corporate strategy engagements. Alex received a BA (with first class honors) from the University of Bristol in 2005.

## INVESTMENT TEAM
## Associates

**STEPHEN CAMPFIELD**
**HarbourVest Partners, LLC (Boston)**
Steve Campfield joined HarbourVest's secondary investment team as an associate in 2011. He focuses on analyzing, structuring, and monitoring secondary private equity opportunities, including portfolios of company investments and structured transactions. Steve joined the Firm from Bank of America Merrill Lynch in Charlotte, where he spent two years working as a leveraged finance analyst. Steve received a BS in Finance from Wake Forest University in 2009.

**MATTHEW CHENG**
**HarbourVest Partners, LLC (Boston)**
Matt Cheng joined HarbourVest's direct investment group as an associate in 2011 to source, review, execute, and monitor direct investments. Matt joined the Firm from Credit Suisse in New York, where he was an investment banking analyst in the Global Industrials Group, focusing on mergers, acquisitions, and debt and equity financings. He received a BA (with high honors) in Economics from Princeton University in 2009 and was awarded the Shapiro Prize for academic excellence. He is a member of the Princeton University chapter of Phi Beta Kappa. Matt speaks conversational Mandarin Chinese.

**ANTHONY CIEPIEL, JR.**
**HarbourVest Partners, LLC (Boston)**
Anthony Ciepiel joined HarbourVest's secondary investment team as an associate in 2011. He focuses on analyzing, structuring, and monitoring secondary private equity opportunities, including portfolios of company investments and structured transactions. Anthony joined the Firm from Robert W. Baird & Co. in Chicago, where he spent two years as an investment banking analyst in the Business Services Group. Anthony received a BS (magna cum laude) in Finance from Miami University in 2009.

**THOMAS JOLY**
**HarbourVest Partners (U.K.) Limited (London)**
Thomas Joly joined HarbourVest's London-based subsidiary in 2011 to focus on secondary investments, primarily in Europe. He joined HarbourVest from Hermes GPE, where he spent two years as an analyst evaluating primary, secondary, and direct private equity investments. Prior to that, he spent two years as an equity analyst at AXA Investment Managers in Paris, conducting research for their long-only public equity investment fund. Thomas received a Master in Finance from Dauphine University Paris IX in 2006 and an MSC Investment Management with distinction from Cass Business School in London in 2009. Thomas speaks French.

**ROY KIM**
**HarbourVest Partners, LLC (Boston)**
Roy Kim joined HarbourVest's secondary investment team as an associate in 2011. He focuses on analyzing, structuring, and monitoring secondary private equity opportunities, including portfolios of company investments and structured transactions. Roy joined the Firm from Lazard Frères & Co. LLC in San Francisco, where he was an investment banking analyst in the Life Sciences Group covering pharmaceutical, biotech, and healthcare companies. Roy received a BS in Business Administration from the Haas School of Business at University of California, Berkeley in 2009. He speaks fluent Korean.

**JUSTIN LANE**
**HarbourVest Partners, LLC (Boston)**
Justin Lane joined HarbourVest's secondary investment team as an associate in 2012. He focuses on analyzing, structuring, and monitoring secondary private equity opportunities, including portfolios of company investments and structured transactions. Justin joined the Firm from Wells Fargo Securities, where he was an associate in the Energy Investment Banking Group covering companies operating in the oil and natural gas sectors. Justin received a BA in Economics and a BA in Managerial Studies (with honors) from Rice University in 2007.

**MARIA LOHNER**
**HarbourVest Partners, LLC (Boston)**
Maria Lohner joined HarbourVest's secondary investment team as an associate in 2012. She focuses on analyzing, structuring, and monitoring secondary private equity opportunities, including portfolios of company investments and structured transactions. Maria joined the Firm from Citigroup in Los Angeles, where she spent two years as an investment banking analyst working on mergers and acquisitions in the healthcare and industrials sectors. Maria received a BA (cum laude and with honors) in Economics from Claremont McKenna College in 2010. She speaks fluent German and Spanish and conversational French.

**LAUREN MOFFATT**
**HarbourVest Partners, LLC (Boston)**
Lauren Moffatt joined HarbourVest's primary partnership group as an associate in 2011 and focuses on U.S. venture, buyout, and mezzanine partnership investments. Lauren joined the Firm from Bank of America Merrill Lynch in Charlotte, NC, where she was an investment banking analyst in the Leveraged Finance group. Lauren received a BS (with distinction) in Business Administration from the University of North Carolina at Chapel Hill in 2008.

**SAKET PURI**
**HarbourVest Partners (Asia) Limited (Hong Kong)**
Saket Puri joined HarbourVest's Hong Kong-based subsidiary in 2012 as an analyst focused on sourcing, evaluating, and monitoring Asian partnership and direct co-investments. He joined the Firm after completing his MBA. Prior to that, he was at The National Investor (TNI) in Dubai, where he evaluated and executed private equity investments across a range of industries in the Middle East and India for three years. Prior to TNI, he held analyst positions in the Technology Mergers & Acquisitions Group at Jefferies & Company, and the Technology Investment Banking Group at Needham & Company, both in New York. While completing his MBA, he interned at Goldman Sachs' Investment Banking Division in Singapore. Saket received a BS in Business Management with a concentration in Finance in 2003 from Babson College, and an MBA with a double major in Accounting and Finance from the Wharton School at the University of Pennsylvania in 2012. A native of India, Saket speaks fluent Hindi.

**ALASTAIR SEAMAN**
**HarbourVest Partners (U.K.) Limited (London)**
Alastair Seaman joined HarbourVest's London-based subsidiary in 2011 to focus on secondary investments, primarily in Europe. He joined HarbourVest after two years as an investment executive at EPIC Private Equity, an independent private equity firm focused on growth, buyout, and special situation investments in U.K.-based small and medium sized companies. His prior experience includes two years as an analyst at SVG Capital, where he worked on the structuring, development, and distribution of in-house private equity investment products, and an internship at J.P. Morgan Cazenove. Alastair received a BA (with honors) from the University of Cambridge in 2006.

**ERIC SIMAS, CFA, CAIA**
**HarbourVest Partners, LLC (Boston)**
Eric Simas joined HarbourVest's primary partnership group as an associate in 2011 and focuses on U.S. venture, buyout, and mezzanine partnership investments. Eric joined the Firm from John Hancock Financial Services, where he was a fund-of-funds investment analyst. Prior to that, he was a senior analyst at The Michel-Shaked Group, a corporate finance and litigation consulting firm. Eric received a BS (summa cum laude) in Business Administration, with a minor in Economics, from Boston University in 2007. In 2011, he received the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations.

**LAURA SWEARINGEN**
**HarbourVest Partners, LLC (Boston)**
Laura Swearingen joined HarbourVest's direct investment group as an associate in 2011 to focus on sourcing, reviewing, executing, and monitoring direct investments. Laura joined the Firm from Wells Fargo Securities in Charlotte, where she was an analyst in the Healthcare Investment Banking group. She received a BA in Economics from Davidson College, where she co-founded and directed a dance company, in 2009.

**DANIEL WEBB**
**HarbourVest Partners, LLC (Boston)**
Daniel Webb joined HarbourVest's direct investment group as an associate in 2012 to source, review, execute, and monitor direct investments. Daniel joined the Firm from Citi in Palo Alto, California where he was an investment banking analyst in the Technology group focused on mergers, acquisitions, and debt and equity financings. Prior to Citi, Daniel was an assurance associate at PricewaterhouseCoopers. He received a BS and MA in Accounting from Brigham Young University in 2009. Daniel speaks fluent Spanish.

**DONALD ZHANG**
**HarbourVest Partners, LLC (Boston)**
Donald Zhang joined HarbourVest's direct investment group as an associate in 2012 to source, review, execute, and monitor direct investments. Donald joined the Firm from Lazard Frères & Co. LLC in Boston, where he was an investment banking analyst in the Technology, Media & Telecom group. Prior to that, he was a junior analyst at Citadel LLC in New York. He received a BA in Sociology from Dartmouth College in 2008. Donald speaks conversational Mandarin.

# INVESTMENT TEAM
## Analysts

**JULIE BERNODAT**
**HarbourVest Partners (U.K.) Limited (London)**
Julie Bernodat joined HarbourVest's London-based subsidiary in 2012 as an analyst in the primary partnership group to analyze, monitor, and report on European partnership investments. She joined the Firm from AXA Private Equity in Paris, where she completed a six-month internship on the co-investment team. Her responsibilities included analyzing new investment opportunities and monitoring the current portfolio. Julie has also completed internships at Roland Berger Strategy Consultants where she performed due diligence in the Media and Energy sectors and at BNP Paribas Corporate & Investment Banking in Paris working in mergers and acquisitions for the Environment and Transport sector. Julie has completed the coursework for the Master in Management in Finance from ESCP Europe. As a native of France, Julie speaks fluent French.

**JULIEN LAJOIE-DESCHAMPS**
**HarbourVest Partners (U.K.) Limited (London)**
Julien Lajoie-Deschamps joined HarbourVest's London-based subsidiary as an analyst in 2012 to focus on growth equity and buyout investments in European companies. Julien joined HarbourVest from Royal Bank of Scotland in London, where he was an investment banking analyst in the mergers and acquisitions group covering the Energy & Resources sector. His prior experience also includes an internship in mergers and acquisitions with Alegro Capital in London focusing on the IT services sector. Julien received a Bachelor's degree in Business and Administration from HEC Montréal in 2005 and an MSc (with distinction) in Banking and International Finance from Cass Business School in 2010. A Canadian national, Julien speaks fluent French and Spanish.

**ALICE SONG**
**HarbourVest Partners (Asia) Limited (Hong Kong)**
Alice Song joined HarbourVest's Hong Kong-based subsidiary in 2012 as an analyst in the primary partnership group to analyze, monitor, and report on Asian partnership investments. She joined the Firm from Oliver Wyman Financial Services in Hong Kong, where she was a consultant developing framework and strategy for financial institution platforms. Prior to her time at Wyman, she was an Equity Research Analyst at Ulland Investment Advisors in the U.S., where she analyzed and reported on companies in the financial services, energy, telecommunication, and healthcare sectors. Alice received a BA (summa cum laude and Phi Beta Kappa) in Economics from Carleton College in 2008 and an MSc in Finance (with distinction) from the London School of Economics and Political Science in 2010. She speaks fluent Mandarin.

**ANGELA WANG**
**HarbourVest Partners (Asia) Limited (Hong Kong)**
Angela joined HarbourVest's Hong Kong-based subsidiary in 2012 as an analyst focused on sourcing, evaluating, and monitoring Asian partnership and direct co-investments. She joined the Firm from HSBC Investment Banking in Hong Kong, where she was an analyst with the Financial Sponsors Group. While at HSBC, she focused on the coverage of private equity funds and the origination and execution of private equity-related transactions in Asia Pacific. Angela received a Bachelor's degree in Finance with a minor in Accounting from The University of Hong Kong in 2010. She speaks fluent Cantonese and Mandarin.

# CLIENT RELATIONS TEAM

**NATHAN BISHOP**
**Principal, Client and Consultant Relations, HarbourVest Partners, LLC (Boston)**
Nate Bishop joined HarbourVest's client relations team in 2008 as a vice president. He focuses on coordinating, monitoring, and enhancing relationships with new and existing North America-based investors and consultants. Nate joined the Firm from Meketa Investment Group, where he was an associate principal responsible for marketing and new business development. In addition, his investment responsibilities were focused on research and due diligence for private equity fund-of-funds and secondary funds. His other previous experience includes sales and marketing positions at The Baker Companies in Wellesley and Loomis, Sayles & Company in Boston. Nate received a BA from the University of Rochester in 1998.

**ARIS HATCH**
**Principal, Client and Consultant Relations, HarbourVest Partners, LLC (Boston)**
Aris Hatch joined HarbourVest's client relations team in 2008 as a vice president. She focuses on coordinating, monitoring, and enhancing relationships with new and existing North America-based investors and consultants. Aris joined the Firm from Rock Maple Funds, a New York-based asset manager and fund of hedge funds, where she served as a vice president of the client service group

responsible for global fund marketing and new business development. Prior to that, she spent four years with Advent International in Boston, where she was responsible for relationship management and fundraising in North America. Aris also served as a market strategy consultant at Ernst & Young LLP in Boston. She received a BA (cum laude) in English from Wellesley College in 1999 and speaks Spanish and Greek.

**SIMON LUND**
**Principal, HarbourVest Partners (Asia) Limited (Hong Kong)**

Simon Lund joined the Firm's London-based subsidiary in 2010 to concentrate on managing relationships with new investors and their advisers. In 2011, he transferred to the Firm's Hong Kong-based subsidiary to focus on managing relationships in Asia Pacific. He joined the Firm from SVG, a London-based private equity fund-of-funds manager, where he focused on the marketing and distribution of their funds to institutional investors. He opened SVG's Singapore office and served as a Director of SVG Advisers (Singapore) Pte Ltd. Prior to that, he was the Marketing Director at SVG Advisers Limited in London. He received a MA (with honors) in Economic History and Economics from the University of Edinburgh in 1991. He qualified as a Chartered Accountant with Arthur Andersen.

**LAURA THAXTER**
**Principal, Marketing and Client Communications, HarbourVest Partners, LLC (Boston)**

Laura Thaxter joined HarbourVest in 2000 as the Firm's Director of Marketing and Client Communications. She became a vice president in 2004 and a principal in 2007. Laura's responsibilities have included enhancing the Firm's communications efforts and building the marketing and client communications team. This team produces annual and semi-annual reports, fund updates for limited partners, the annual investor meeting, presentations, and materials for new fund offerings, and manages the investor database and HarbourVest website. Laura joined HarbourVest from Thomson Financial where she was a marketing director with the Investment Banking and Capital Markets group, whose product lines included SDC, Venture Economics, Investext, Venture Capital Journal, Private Equity Week, and Buyouts. Her other experience includes marketing positions with First Variable Life Insurance and IDG Books Worldwide. Laura received a BA in Government and Economics from Dartmouth College in 1993.

**HANNAH TOBIN**
**Principal, Client and Consultant Relations, HarbourVest Partners (U.K.) Limited (London)**

Hannah Tobin joined HarbourVest in 1996 and currently focuses on coordinating, monitoring, and enhancing relationships with European investors and consultants. Hannah initially focused on U.S. partnership investments and relocated to HarbourVest's London-based subsidiary in 2001, where she evaluated and monitored European venture capital and buyout partnership investments. Her prior experience includes assisting in the management of her family's restaurant business in Dublin, Ireland. Hannah received a BA (with honors) in Economics from University College Dublin in 1992, where she has also pursued development studies at the post-graduate level. Hannah speaks French.

**MAGGIE CHAN**
**Vice President, Client and Consultant Relations, HarbourVest Partners (Asia) Limited (Hong Kong)**

Maggie Chan joined HarbourVest's Hong Kong-based subsidiary in 2007 to focus on client relations and marketing activities in the Asia Pacific region and became a vice president in 2011. She currently focuses on coordinating, monitoring, and enhancing relationships with Asia Pacific institutional investors, sovereign wealth funds, and consultants. She joined the Firm from ING Group in Hong Kong, where she gained over three years of investment and fundraising experience in Asian alternative investments. Maggie was most recently an associate in ING Real Estate Investment Management, where she concentrated on institutional fundraising and client service for the Asia Pacific region. Maggie's prior experience also includes two years as an associate with ING's Baring Capital Partners, where she was involved in portfolio management, investment, and marketing activities for the firm's private equity and real estate portfolios. Maggie received a BS in Marketing and International Business from the Leonard N. Stern School of Business at New York University in 2002. Maggie grew up in both the United States and Hong Kong and speaks fluent Cantonese in addition to having proficiency in Mandarin.

**BRIAN CHIAPPINELLI**
**Vice President, Client and Consultant Relations, HarbourVest Partners, LLC (Boston)**
Brian Chiappinelli joined HarbourVest's client relations team in 2011 as a vice president. He focuses on coordinating, monitoring, and enhancing relationships with new and existing investors and consultants. Brian joined the Firm from Batterymarch Financial Management, a quantitative equity subsidiary of Legg Mason, Inc., where he was Product Specialist and Manager of Sales. At Batterymarch, he helped launch and develop new investment products and vehicles for institutional and individual investors. He was also responsible for distribution of Batterymarch sub-advised products across U.S. and global platforms. Brian also spent six years with GE Asset Management in Stamford, Connecticut and Tokyo, where he was a director of consultant relations and a manager of the RFP team. Prior experience includes positions at Institutional Investor Conferences, the Consulate General of Japan in New York, and as a teacher in the Japan Exchange and Teaching (JET) program. Brian received a BA in Public Policy with a minor in Asian Studies from Hamilton College in 1992 and an MS in Investment Management from Boston University in 2005. He has conversational fluency in Japanese.

**WLADIMIR ORTEGA**
**Vice President, Client and Consultant Relations, HarbourVest Partners, LLC (Boston)**
Wladimir Ortega joined HarbourVest's client relations team in 2012 as a vice president to coordinate, monitor, and enhance relationships with new and existing investors and consultants. Wladimir was previously Director of Institutional Sales for the Alternative Investments division of Credit Suisse in New York. His prior positions include Director of Business Development for Darby Private Equity, a Franklin Templeton wholly owned subsidiary, where he was responsible for investor coverage in the North and Latin American territories; Chief Investment Officer for Private Equity Fund of Funds at Arcano Capital USA, Inc.; Senior Investment Officer for Private Markets at the New York City Retirement Systems where he advised the pension systems on private equity investment opportunities; and Investment Manager of the Private Equity Fund of Funds Group at AXA Private Equity. Wladimir received a BBA from the Lubin School of Business at Pace University in 1993 and speaks fluent Spanish.

**NHORA OTÁLORA**
**Senior Associate, HarbourVest Partners, LLC Oficina de Representación (Bogotá)**
Nhora Otálora joined HarbourVest as a senior associate in 2012 to coordinate, monitor, and enhance relationships with new and existing Latin American investors and consultants. Nhora joined HarbourVest from Bancoldex S.A. in Colombia, where she was a private equity associate responsible for structuring a program to build the private equity and venture capital ecosystem in Colombia, managing relationships with fund managers and institutional investors, and monitoring venture capital and private equity statistics for Colombia. Her prior experience includes positions at Fundación Coomeva, where she analyzed companies and new business opportunities for small enterprises; and Banco de Bogotá, where she developed small business relationships. Nhora received a degree in Financial Administration from Ibague University in 2005 and is currently pursuing a Master in Global Administration from Tulane and Icesi Universities. As a native of Colombia, Nhora speaks fluent Spanish.

## OPERATIONS TEAM

**MARTHA DIMATTEO VORLICEK**
**Managing Director and Chief Operating Officer, HarbourVest Partners, LLC (Boston)**
Martha Vorlicek, a managing director who serves as HarbourVest's Chief Operating Officer, joined the Firm in 1992. Martha is involved in all aspects of the Firm's business, including fund formation, initial investments, portfolio and fund accounting, investment monitoring, liquidations, and strategic planning. She also oversees the Firm's finance, administration, and data systems operations. Before joining the Firm, Martha served as senior audit manager at Ernst & Young where she specialized in the entrepreneurial and emerging businesses practice, and was responsible for the audit of Hancock Venture Partners for nine years. Martha received a BS in Business Administration (with highest distinction) from Babson College in 1981. Martha was a founding board member of the Private Equity CFO Association and serves on the Board of Trustees of Babson College.

**KARIN LAGERLUND, CPA**
**Managing Director and Chief Financial Officer, HarbourVest Partners, LLC (Boston)**

Karin Lagerlund is a managing director and the Firm's Chief Financial Officer and oversees the finance teams who coordinate the Firm's global accounting operations. Karin also works closely with external auditors and the investment teams to ensure compliance with relevant accounting practices. The finance team of more than 36 professionals generates annual and semi-annual financial statements, as well as quarterly limited partner capital account statements and other client reporting (including a SAS 70 report). This team is also responsible for cash distributions and fund level performance measurement and monitors closings for secondary transactions. Karin joined the Firm in 2000 after seven years at AEW Capital Management, a real estate investment adviser. As the head of the portfolio accounting group, she was responsible for client reporting, performance measurement, information management, and financial due diligence. Her previous experience also includes a position as audit manager with EY Kenneth Leventhal. Karin received a BA in Business Administration with concentration in Accounting and Finance from Washington State University in 1987.

**MARY TRAER, CPA**
**Managing Director and Chief Administrative Officer, HarbourVest Partners, LLC (Boston)**

Mary Traer joined HarbourVest in 1997 as the Director of Taxation, and in 2009, she became the Firm's Chief Administrative Officer. Mary oversees legal & regulatory compliance and tax teams, and her responsibilities include coordination and administration of all statutory compliance for the Firm's global operations. Mary also works closely with outside counsel and the investment teams to structure fund offerings and underlying investments in an appropriate manner, taking into account the legal, regulatory, and tax regimes applicable to the HarbourVest Funds and their stakeholders. Mary joined HarbourVest after five years with Ernst & Young LLP (New York), where she was a tax-consulting manager in the Financial Services Group. Her responsibilities there included tax structuring and compliance for various types of U.S. and non-U.S. financial services entities. Her prior experience also includes a position with the University of Virginia Treasurer's Office, where she was responsible for investment reporting. Mary received a Bachelor's degree in Economics in 1989 and a Master's degree in Accounting in 1993, both from the University of Virginia.

**JULIE EIERMANN**
**Principal, Portfolio Analytics, HarbourVest Partners, LLC (Boston)**

Julie Eiermann manages HarbourVest's proprietary database of partnership information, produces the Firm's partnership performance analysis, and oversees the portfolio analytics group. This team of professionals uses the database to monitor, analyze, and report on HarbourVest's entire partnership portfolio. The partnership database contains information from 1992 to present on over 5,000 fund offerings and tracks the performance of more than 1,700 primary and secondary partnership investments that have backed over 18,000 unique companies. Julie joined the Firm in 1993 from Advent International Corporation, where she spent six years as an assistant manager of information systems. Julie received a BA from the University of New Hampshire in 1987.

**GREGORY PUSCH**
**Senior Vice President and Director Of Global Regulatory Compliance, HarbourVest Partners, LLC (Boston)**

Greg Pusch joined HarbourVest in 2012 as the Director of Global Regulatory Compliance and Chief Compliance Officer. He is responsible for the evolution and maintenance of the Firm's compliance program to ensure that HarbourVest's global operations, and the activities of its employees, follow the requirements and institutional best practices of the various jurisdictions in which the Firm operates. Prior to joining the Firm, Greg was Senior Vice President, CCO and head of governance, risk and compliance of Pyramis Global Advisors, which is the global institutional asset manager for Fidelity Investments. Prior to joining Fidelity, Greg practiced law at Paul, Hastings, Janofsky & Walker, LLP (San Francisco) and at Ropes & Gray (Boston), and he also served for five years in the United States Navy. Greg received a BS in Political Science from the United States Naval Academy in 1989 and a JD from University of Pennsylvania Law School in 1997.

**MONIQUE AUSTIN**
**Vice President and U.S. Counsel, HarbourVest Partners, LLC (Boston)**

Monique Austin joined HarbourVest in 2012 as U.S. Counsel. She focuses on fund formation, corporate governance, and general legal support for business and operational matters. Prior to joining HarbourVest, Monique spent eight years at Craig and Macauley Professional Corporation representing public and private companies across transactional, regulatory, and operational matters. Her prior experience also includes a position with Testa Hurwitz & Thibeault, LLP, where she assisted with venture capital fund formation and debt and equity

financings. Monique received a BA (magna cum laude) in Political Science from Boston College in 2000 and a JD (cum laude) from Boston University School of Law in 2003.

**NICHOLAS DU CROS**
**Vice President, U.K. Legal and Compliance Officer, HarbourVest Partners (U.K.) Limited (London)**

Nick du Cros joined HarbourVest in 2012 as U.K. Legal and Compliance Officer, with responsibility for the Firm's U.K. compliance program and assisting with legal and compliance matters relating to the firm's global operations and products. Nick joined HarbourVest from Pyramis Global Advisors (UK) Limited, the London affiliate of Fidelity Investments' institutional asset management group, where he oversaw regulatory compliance and governance matters in the U.K. and Ireland. His prior positions include Head of Institutional Legal EMEA with Fidelity Worldwide, Legal Counsel for Mercers Global Investments, and Head of European Legal at Barclays Global Investors. Nick received a Bachelor of Law from University of Western Australia in 1991, a Masters in Taxation from University of Sydney in 1995, and a Masters in Applied Finance from Macquarie University in 1996.

**JOHN NELSON, CPA**
**Vice President and Fund Controller, HarbourVest Partners, LLC (Boston)**

Since joining HarbourVest in 1999 as an accounting manager, John Nelson was promoted to fund controller in 2003 and has taken on a number of accounting responsibilities. He is responsible for producing financial information on HarbourVest funds, including the production of quarterly capital statements, annual and semi-annual audited financial statements, and a number of additional client reports. In addition, he reviews general partner financial information, responds to requests by limited partners and their fiduciaries, prepares fund cash management analysis and performance reports, and oversees the fund accountants. John joined HarbourVest from State Street Corporation where he was an accounting manager, and his prior experience includes accounting and finance positions at The Boston Consulting Group, Ocean Spray Cranberries, Inc., ITT Sheraton Corporation, and The Foxboro Company. John received a BS in Business Administration from Stonehill College in 1984 and an MBA from Babson College in 1987, where he was awarded the Prentice-Hall Award as the outstanding graduate student with a concentration in the field of accounting.

**SANDRA PASQUALE, CPA**
**Vice President and Assistant Treasurer, HarbourVest Partners, LLC (Boston)**

Sandy Pasquale began her HarbourVest career as an accounting manager in 1998, became a fund controller in 2003, and joined the treasury group as a treasury controller in 2004. During her tenure with the accounting team, in addition to her responsibilities for fund accounting and reporting, she played a lead role in incorporating complex deal strategies into HarbourVest's reports, including the use of debt in secondary investments. As part of the treasury team, she is responsible for monitoring daily cash levels and banking relations, establishing and maintaining credit lines, and implementing the new treasury workstation. Sandy joined HarbourVest from Ernst & Young, and her prior experience also includes positions with Reznick Fedder and Silverman and PaineWebber Properties Inc. She received a BS in Accountancy from Bentley College in 1991 and an MBA from Suffolk University in 1999.

**BRUCE PIXLER, CPA**
**Vice President and Director of Tax, HarbourVest Partners, LLC (Boston)**

Bruce Pixler joined the firm in 2005 as a tax manager and was promoted to his current position as Director of Taxation in 2009, where he currently leads a team of 14 professionals. His primary responsibilities include oversight of the U.S. (federal, state, and local) and international income and informational tax compliance process for all HarbourVest legal entities, both U.S.-based and international. He also oversees tax-related communications with existing and prospective investors and is involved in the investment due diligence process for primary, secondary, and direct investments. Prior to HarbourVest, Bruce worked for Mellon Financial Corporation, where he was a team leader, manager of partnership accounting and taxation, and a senior client relationship officer of Mellon's Family Office Group within the Private Wealth division. Prior to this, he worked for Parkwood Corporation and Kopperman & Wolf Co., CPAs. A certified public accountant, Bruce received his BS in Accounting from Bowling Green State University in 1981.

**JACK WAGNER**
**Vice President and Treasurer, HarbourVest Partners, LLC (Boston)**

Jack Wagner joined HarbourVest in 2007 as Treasurer and currently oversees the treasury group. Jack has extensive experience in all aspects of treasury management, including global cash management, foreign exchange, credit arrangements, hedging strategies, and risk management. Jack joined the Firm from Sensata Technologies in Attleboro, MA, a Bain Capital-led leveraged buyout of Texas Instruments' Sensors and Controls Division, where he served as a vice president and Treasurer. His previous experience includes six years as Assistant Treasurer of Cabot Corporation, two years as Director of Treasury Services of American Power Conversion Corporation, and 14 years in various finance roles with Digital Equipment Corporation in Europe and the U.S. Jack received a BA from the University of Connecticut in 1981 and an MBA from the University of Hartford in 1986. He speaks French.

**JESSICA AUCHTERLONIE**
**Equity Trader and Distribution Manager, HarbourVest Partners, LLC (Boston)**

Jecca Auchterlonie joined HarbourVest as an equity trader and distribution manager in 2006. She is responsible for all aspects of partnership and direct investment public stock liquidation. Jecca joined the Firm from TA Associates in Boston, where she was a trading and compliance manager focused on all portfolio company securities transactions for private equity funds, as well as all Section 16 and Rule 144 compliance. Jecca received a BA (cum laude) from Lynchburg College in 1993 and an MBA from the Simmons School of Management in 2002.

## LISTED COMPANY TEAM

**STUART HOWARD, ACA**
**Principal and Chief Operating Officer, European Listed Products, HarbourVest Partners (U.K.) Limited (London)**

Stuart Howard joined HarbourVest's London-based subsidiary in 2012 and is responsible for overseeing HarbourVest's role in the operations of HarbourVest Global Private Equity Limited ("HVPE") and HarbourVest Senior Loans Europe ("HSLE"). In his role as COO, European Listed Products, Stuart continues to implement HarbourVest's vision of providing access to private equity and private debt through listed companies. Stuart joined the Firm from 3i, where he spent over ten years, most recently as Chief Operating Officer for Asia and the Americas. He has also held senior positions within 3i Infrastructure plc and 3i's Quoted Private Equity plc. Prior to 3i, Stuart held positions at Credit Agricole and Deloitte, where he undertook his accountancy training. Stuart is a member of the Institute of Chartered Accountants in England and Wales and received a BSc (Econ) in Government and Politics from Swansea University in 1994.

**WILLIAM MACAULAY, CPA**
**Senior Portfolio Associate, HarbourVest Partners, LLC (Boston)**

Billy Macaulay joined HarbourVest in 2008 and became a senior portfolio associate in 2012. He focuses on the activities of HarbourVest Global Private Equity Limited (HVPE), a closed-end investment company that invests in and alongside HarbourVest-managed funds, and HarbourVest Senior Loans Europe Limited (HSLE), a closed-end investment company that invests in senior loans issued by European mid-market companies. Billy analyzes and monitors investments and cash flows, and provides operations and communications support. He joined the Firm after five years with PricewaterhouseCoopers, where he most recently served as a senior associate in the Boston-based transaction services group. His experience also includes working as an auditor in PricewaterhouseCoopers' financial services group in Dallas. Billy received a BBA in Accounting and an MS in Finance from Texas A&M University in 2003.

# VIII. Terms of the Offering

To the extent statements made in this Private Placement Memorandum summarize provisions of the partnership agreement of the Fund, it is qualified in its entirety by reference to such provisions. Recipients of the Private Placement Memorandum are urged to review the partnership agreement of the Fund in detail. For purposes of Sections VIII – X of this Private Placement Memorandum, investors in the SpringHarbour 2013 Private Equity Fund L.P. will be referred to as the Limited Partners or investors.

Investors may also request the offering memoranda, the Partnership Agreement, and related documentation for HarbourVest IX, Dover VIII, and 2012 Direct, collectively known as the HarbourVest Funds.

### PLACEMENT OF INTERESTS

A private offering of Interests is being made to select investors. The Interests are being offered subject to prior sale and to the withdrawal, cancellation, or modification of the offering without notice, and to the further conditions set forth herein.

### SIZE OF THE FUND

The targeted size of the Fund is $20 million.

### CAPTIAL CONTRIBUTIONS

The aggregate minimum invested in the Fund by any person will be $250,000, subject to the right of the General Partners at their discretion to reduce such minimum in special cases.

### ADDITIONAL LIMITED PARTNERS

Until June 30, 2013, additional Limited Partners may be admitted to the Fund if certain conditions are met. Additional Limited Partners will, at the time of admission, contribute the same percentage of their total commitment as has been contributed by the existing partners, plus interest at the prime rate of JP Morgan Chase Bank, N.A. on the amount such additional Limited Partner would have contributed had it subscribed on the date of the initial closing of such Fund. Additional Limited Partners will be allocated their pro rata portion of profits and losses that have accrued on investments made prior to their admission. Additional Limited Partners will be charged for their allocable portion of the expenses of the Fund for the period prior to their admission, including without limitation the management fee and organizational expenses, as if such additional Limited Partners had been admitted on the date of the initial closing of the Fund.

### PARTICIPATION IN EXISTING INVESTMENTS AS AN ADDITIONAL LIMITED PARTNER

The Fund will participate in existing investments of the HarbourVest Funds. In connection with such participation, the Fund shall contribute the same percentage of its total commitment as has been contributed by the existing partners of the applicable HarbourVest Fund, plus interest on such amount at the prime rate. The Fund will also be allocated its pro rata portion of profits and losses that have accrued on the investments of the HarbourVest Funds made prior to its admission to the HarbourVest Funds. The Fund will be charged for its allocable portions of the expenses of each of the HarbourVest Funds for all periods prior to its admission, including the management fees and organized expenses of the HarbourVest Funds.

### ORGANIZATION AND INVESTMENT OBJECTIVES OF THE FUND

The primary objective of the Fund will be to provide strong investment returns for investors, while reducing risk through appropriate diversification, through a selected portfolio of private equity investments. The Fund will be structured as a Cayman Islands limited partnership.

The Fund expects to make investments as a limited partner in primary, secondary and direct co-investment focused private equity funds, (the HarbourVest Funds), managed by HarbourVest. The investments in the HarbourVest Funds are expected to be through feeder funds which are Cayman Islands limited partnerships that have elected to be treated as corporations for U.S. tax purposes.

At closing, the Fund is expected to allocate a certain percentage of its capital to the HarbourVest Funds. There is no guarantee that all of the capital allocated to a particular HarbourVest Fund will in fact be called by and contributed to such investment. The allocations are expected to be as follows:

| | |
|---|---|
| HarbourVest IX | 70% |
| Dover VIII | 20% |
| 2012 Direct | 10% |
| TOTAL | 100% |

### HarbourVest IX

HarbourVest IX seeks primary partnership investments in venture capital, leveraged buyout, and credit investments located predominantly in the U.S.

The Buyout Fund will generally invest in buyout, recapitalization, turnaround, and other private equity funds and, to a substantially lesser extent, direct investments. The Venture Fund will generally invest in venture capital, growth equity, and other private equity funds and, to a lesser extent, direct investments. The Credit Fund will generally invest in mezzanine debt, distressed debt, venture debt, and other private equity funds and, to a substantially lesser extent, direct mezzanine and distressed debt investments. The Buyout and Venture Funds will generally be invested in partnerships investing in U.S.-focused transactions, with up to 10% of their capital invested in partnerships which intend to invest principally in Western Europe and Asia Pacific and direct investments in companies which operate principally in Western Europe and Asia Pacific. The Credit Fund will generally invest in the U.S. and, to a lesser extent, Western Europe and Asia Pacific. Each of the funds comprising HarbourVest IX may invest up to 35% of its capital in secondary and direct investments. However, because of the investment priority of other HarbourVest-managed funds, the HarbourVest IX funds are expected to invest in a limited number of secondary and direct investments.

### Dover VIII

Dover VIII seeks global secondary investments in venture capital, leveraged buyout, and other private equity assets, as well as portfolios of operating companies. Dover VIII considers different types of transactions: traditional limited partner interests, portfolios of direct investments (synthetic secondaries), and structured transactions.

### 2012 Direct

2012 Direct seeks to build a portfolio of global co-investments in management buyouts, leveraged buyouts, recapitalizations, growth financings, special situation, and mezzanine transactions.

## DEFAULT PROVISIONS

If any Limited Partner of the Fund fails to contribute any portion of its capital commitment to the Fund within 10 days after mailing of a notice by the General Partner of such default, such Limited Partner becomes a defaulting Limited Partner. Defaulting Limited Partners are not entitled to participate in any subsequent votes, consents or decisions of the partners and may make no further capital contributions to the Fund. In addition, there will be deducted from the capital account of such defaulting Limited Partner an amount equal to the lesser of (i) 50% of the capital commitment of such defaulting Limited Partner and (ii) such defaulting Limited Partner's capital account in the Fund. Furthermore, such defaulting Limited Partner shall remain liable for its full share of the management fee attributable to its indirect interest in each of the HarbourVest Fund until the scheduled termination date of each HarbourVest fund.

## TERM

The Fund will have a term of 14 years from the date of its initial closing provided that the term of the Fund shall be extended to the termination date of any of the HarbourVest Funds that have been extended.

## THE GENERAL PARTNER

The General Partner of the Fund, HarbourVest GP LLC, will be controlled by HarbourVest Partners, LLC.

The General Partners of the HarbourVest Funds are as follows:

HarbourVest IX–Buyout Associates L.P. is the general partner of the Buyout Fund.

HarbourVest IX–Venture Associates L.P. is the general partner of the Venture Fund.

HarbourVest IX–Credit Opportunities Associates L.P. is the general partner of the Credit Fund.

Dover VIII Associates L.P. is the General Partner of Dover VIII.

HarbourVest 2012 Direct Associates L.P. is the general partner of 2012 Direct.

The General Partner of each of these General Partners is an affiliate of HarbourVest Partners, LLC and the limited partners include D. Brooks Zug, George R. Anson, Kathleen M. Bacon, Brett A. Gordon, William A. Johnston, Frederick C. Maynard, John G. Morris, Ofer Nemirovsky, Alex A. Rogers, Gregory V. Stento, Michael W. Taylor, John M. Toomey, Martha D. Vorlicek, Robert M. Wadsworth, and Peter G. Wilson. (Certain of the individual members of the General Partners may hold their interests through family partnerships, trusts, or other estate planning vehicles.)

The general partners of each of the funds comprising Fund IX and the general partner of 2012 Direct have committed to contribute to such funds 1% of the aggregate capital commitments of the partners of such funds and the general partner of Dover VIII has committed to contribute to Dover VIII 1.5% of the aggregate capital commitments of the partners of Dover VIII. Such contributions will be made by an offset against distributions (other than tax distributions) otherwise payable to the respective general partners, and in any event such general

partners will contribute their capital commitments prior to the liquidation of the respective funds.

## ROLE OF THE GENERAL PARTNER

The General Partner of the Fund and of each of the HarbourVest Funds will supervise such fund's portfolio on an on-going basis and will be responsible for all decisions concerning the acquisition and disposition of investments. The Limited Partners will be relying on the judgment and ability of the General Partner in making investment decisions.

## TEMPORARY INVESTMENTS

Prior to funding investments, the Fund will invest cash temporarily in high quality short-term obligations and will attempt to structure the maturity of these short-term investments to coincide with the cash needs of the Fund for permanent investment.

## REGISTERED INVESTMENT ADVISER

HarbourVest Partners, LLC is a registered investment adviser under the Investment Advisers Act of 1940.

## MANAGEMENT FEE

HarbourVest will receive a fee for the management and supervisory services it provides to the HarbourVest Funds. The management fee and expenses for the HarbourVest Funds vary.

### HarbourVest IX

The average annual management fee over HarbourVest IX's 14 year term is 0.85% per annum of the capital commitments of the limited partners, provided that for aggregate HarbourVest IX commitments between $50 million and $100 million the average annual management fee will be 0.65% per annum on such excess amount over $50 million. The annual management fee on the limited partners' commitments up to $50 million will be 0.25% in year one, 0.50% in year two, 0.75% in year three and 1.00% in each of years four through eleven and will decline 10% each year thereafter (including any extension period).

### Dover VIII

Until half of Dover VIII's capital commitments are committed to investments, the base for the annual management fee will be 50% of the limited partners' capital commitments. Thereafter, the base will be cumulative capital committed to investments. The rate for the management fee will be 0.5% for the first year of Dover VIII, 1.0% for the second year of Dover VIII, and 1.25% for years 3-10. The rate will be reduced to 0.1% after year 10. For purposes of calculation of the management fee for Dover VIII, the capital commitments of additional Limited Partners will be deemed included in the aggregate amount of capital commitments from the initial closing date of Dover VIII.

Based on these terms, and an assumed commitment pace of three years, the average management fee over the life of Dover VIII (including the four extensions) is expected to be 0.81%; the average management fee over the life of Dover VIII without extensions is expected to be 1.09%.

### 2012 Direct

The annual management fee will be 1.0% of cumulative capital contributions by the Limited Partners from the date on which the first capital contribution is made (the "Inception Date") through the fifth anniversary of the Inception Date and the percentage used to calculate the management fee will decline by 20% of the prior year's percentage for each 12-month period thereafter. For purposes of calculation of the management fee, the capital contributions of additional Limited Partners will be deemed included in the aggregate amount of capital contributions to 2012 Direct as if they had been admitted to 2012 Direct at the initial closing.

## EXPENSES

Organizational expenses, out-of-pocket costs (including travel expenses) in connection with the making, holding or selling of investments, out-of-pocket costs of reporting to the Limited Partners, taxes, fees or governmental charges levied against the Fund, fees of consultants, custodians, outside counsel and independent public accountants, and extraordinary expenses will be borne by the partners of the Fund in accordance with their capital contributions. Limited Partners of HarbourVest Partners IX, Dover VIII, and 2012 Direct, including the Fund, will similarly bear their share of such expenses.

## ALLOCATION OF PROFITS AND LOSSES

### HarbourVest IX

The profits and losses of each of the funds comprising HarbourVest IX will be determined after giving effect to unrealized gains and losses.

All net profits and net losses derived from secondary partnership investments of each HarbourVest IX fund will generally be allocated 10% to its General Partner and 90% to all partners in proportion to their capital commitments to such fund. Notwithstanding the foregoing, in each HarbourVest IX fund, if net losses attributable to secondary partnership investments so allocable to its General Partner would exceed the aggregate amount of net profits attributable to secondary partnership investments previously so allocated to its General Partner, such losses to the extent of such excess will be allocated to the partners in proportion to their

capital commitments; if net losses attributable to secondary partnership investments have been so allocated, subsequent net profits attributable to secondary partnership investments in an amount equal to the amount of such losses will be allocated to the partners in proportion to their capital commitments.

All net profits and net losses derived from direct investments of each HarbourVest IX fund will generally be allocated 10% to its General Partner and 90% to all partners in proportion to their capital commitments. Notwithstanding the foregoing, in each HarbourVest IX fund, if net losses attributable to direct investments so allocable to its General Partner would exceed the aggregate amount of net profits attributable to direct investments previously so allocated to its General Partner, such losses to the extent of such excess will be allocated to the partners in proportion to their capital commitments; if net losses attributable to direct investments have been so allocated, subsequent net profits attributable to direct investments in an amount equal to the amount of such losses will be allocated to the partners in proportion to their capital commitments.

All other net profits and net losses of each HarbourVest IX fund (including income with respect to short-term money market investments and net profits and net losses derived from investments in private equity partnerships other than secondary partnership investments) will be allocated to the partners in proportion to their capital commitments, except that the management fee and any placement fees will be allocated to Limited Partners in proportion to their capital commitments.

The incentive fee provisions (the 10% allocations referred to above) in each HarbourVest IX fund may create incentives for its General Partner to make investments that are riskier or more speculative than would be the case in the absence of an incentive fee. Also, the incentive fees for each HarbourVest IX fund are based on realized and unrealized appreciation of the fund and its General Partner may receive incentive fees with respect to unrealized as well as realized appreciation. The investment performance for each HarbourVest IX fund will be generally measured on a cumulative basis over the entire term of the fund. However, interim gains and losses (realized and unrealized) and any incentive fees with respect thereto will be allocated periodically throughout the term of each fund. Each HarbourVest IX fund agreement allows for advances of each incentive fee to be distributed to its General Partner prior to the termination of the fund based on the cumulative gains subject to such incentive fee (realized and unrealized) of the fund at the time of such distribution.

### Dover VIII

The profits and losses of the Dover VIII will be determined after giving effect to unrealized gains and losses. All net investment profits and net investment losses of the Dover VIII will generally be allocated 12.5% to the General Partner and 87.5% to all partners in proportion to their capital commitments. Notwithstanding the foregoing, if net investment losses so allocable to the General Partner would exceed the aggregate amount of net investment profits previously so allocated to the General Partner, such losses to the extent of such excess will be allocated to the partners in proportion to their capital commitments; if net investment losses have been so allocated, subsequent net investment profits in an amount equal to the amount of such net investment losses will be allocated to the partners in proportion to their capital commitments.

All other net profits and net losses of the Dover VIII (including income with respect to short-term money market investments) will be allocated to the partners in proportion to their capital commitments, except that the management fee and any placement fees will be allocated to the Limited Partners in proportion to their capital commitments.

The carried interest provisions (the 12.5% allocation referred to above) in the Dover VIII may create an incentive for the General Partner to make investments in the Dover VIII that are riskier or more speculative than would be the case in the absence of the carried interest. The carried interest is based on realized and unrealized appreciation of Dover VIII.

The investment performance for Dover VIII will be generally measured on a cumulative basis over the entire term of the fund. However, interim gains and losses (realized and unrealized) and any carried interest with respect thereto will be allocated periodically throughout the term of Dover VIII. The fund agreement allows for advances of the carried interest to be distributed to the General Partner prior to the termination of the Dover VIII.

### 2012 Direct

The profits and losses of the 2012 Direct will be determined after giving effect to unrealized gains and losses. All net investment profits and net investment losses derived from portfolio investments will be allocated in a manner that will result in cumulative net investment profits being allocated (i) first, 10% to the General Partner and 90% to all partners in proportion to their respective capital commitments to 2012 Direct until the cumulative amount of net investment profits allocated to the Limited Partners equals the sum of the capital contributions of the Limited Partners and the cumulative net losses, if any, previously allocated to the Limited Partners and

(ii) second, 20% to the General Partner and 80% to all partners in proportion to their respective capital commitments. Notwithstanding the foregoing, (x) if 2012 Direct has cumulative net investment losses, then all net investment profits and net investment losses will be allocated in a manner such that the cumulative net investment losses are allocated to the partners in proportion to their respective capital commitments, and (y) net investment profits and net investment losses will be specially allocated to the extent necessary to give effect to the Preferred Return (defined below).

All other net profits and net losses of 2012 Direct will be allocated to the partners in proportion to their respective capital commitments, provided that management fees and any placement fees will be allocated to the Limited Partners in proportion to their respective capital commitments.

The carried interest provision (the 10%/20% allocation referred to above) for 2012 Direct may create an incentive for the General Partner to make investments that are riskier or more speculative than would be the case in the absence of the carried interest. Also, the carried interest for 2012 Direct is based on realized and unrealized appreciation of the fund and the General Partner may be allocated carried interest with respect to unrealized as well as realized appreciation. The investment performance for 2012 Direct will be generally measured on a cumulative basis over the entire term of the fund. However, interim gains and losses (realized and unrealized) and any carried interest with respect thereto will be allocated periodically throughout the term of 2012 Direct. The fund agreement allows for advances of the carried interest to be distributed to the General Partner prior to the termination of the fund.

## DISTRIBUTIONS

Distributions may be made in cash, cash equivalent items, marketable securities, or non-marketable securities. In the event of a distribution of securities, the securities shall be deemed to be sold on the date of distribution for their fair market value and profits and losses shall be allocated as of the date of such deemed sale.

### HarbourVest IX

The General Partner may, in its sole discretion, retain assets in each of the Fund IX funds or distribute such assets to its partners. Each of the Fund IX funds may, in the sole discretion of the respective General Partner, make annual or quarterly tax distributions to permit partners to discharge tax liabilities incurred in respect of their interests in the fund. Distributions from each of the Fund IX funds other than tax distributions shall be made (*i*) first, to the partners in proportion to their respective contributions to the capital of such funds until the cumulative distributions made to the partners in proportion to their respective contributions to the capital of such funds equal the sum of the partners' aggregate capital contributions made through the date of distribution and (*ii*) second, in the discretion of the respective General Partner, either (*x*) to the partners in proportion to their capital accounts or (*y*) to the Partners in proportion to their respective contributions to the capital of such funds. Notwithstanding the foregoing, if all or any part of a distribution has been made pursuant to clause (y) above, then "catch-up" distributions may be made 100% to the respective Fund IX General Partner.

### Dover VIII

The General Partner may, in its sole discretion, retain assets in Dover VIII or distribute such assets to the partners. Dover VIII shall, unless otherwise determined by the General Partner of Dover VIII, make tax distributions to permit partners to discharge tax liabilities incurred in respect of their interests in Dover VIII. Distributions from Dover VIII other than tax distributions and distributions of liquidation proceeds will be made as follows:

(a) Return of Capital Contributions: First, to the partners in proportion to their capital commitments until the cumulative distributions made to the partners in proportion to their capital commitments equal the partners' aggregate capital contributions;

(b) Preferred Return: Second, to the partners in proportion to their capital commitments until the cumulative distributions made to the partners are sufficient to provide the partners with an 8% annualized effective internal rate of return on the partners' aggregate capital contributions (the "Dover Preferred Return");

(c) Catch Up: Third, to the General Partner of Dover VIII until the General Partner of Dover VIII has received cumulative distributions (other than in respect of its capital commitment) equal to 12.5% of the excess of (i) the cumulative distributions made to the partners over (ii) the partners' aggregate capital contributions; and

(d) 87.5%/12.5% Split: Thereafter, 87.5% to the partners in proportion to their capital commitments and 12.5% to the General Partner of Dover VIII; provided that all or any part of any cash distributions may be made (i) 100% to the partners or to the Limited Partners of Dover VIII in proportion to their capital commitments and (ii) after the partners have received cumulative distributions in proportion to their capital commitments equal to the partners' aggregate capital contributions and cumulative distributions sufficient to provide them with the Dover Preferred Return, distributions may be made to the partners in accordance with the balances in

their respective capital accounts. Liquidation proceeds shall be distributed to the partners in accordance with the balances in their capital accounts. Other than tax distributions, no distribution shall be made to any partner if, after giving effect to such distribution, a deficit balance in such partner's capital account would be created or increased.

### 2012 Direct

The General Partner may, in its sole discretion, retain assets in 2012 Direct or distribute such assets to the partners. 2012 Direct may, in the sole discretion of the General Partner of 2012 Direct, make annual or quarterly tax distributions to permit partners to discharge tax liabilities incurred in respect of their interests in 2012 Direct. Distributions from 2012 Direct other than tax distributions shall be made as follows:

(a) First, to the partners in proportion to their capital commitments until the cumulative distributions made to the partners equal the partners' aggregate capital contributions;

(b) Second, to the partners in proportion to their capital commitments until the cumulative distributions made to the partners are sufficient to provide the partners with an 8% annualized effective internal rate of return on the partners' aggregate capital contributions (the " 2012 Direct Preferred Return");

(c) Third, to the General Partner of 2012 Direct until such General Partner has received cumulative distributions (other than in respect of its capital commitment) equal to 10% of the excess of (i) the cumulative distributions made to the partners over (ii) the partners' aggregate capital contributions; and

(d) Thereafter, to the partners in proportion to their capital accounts; provided that, after the partners have received cumulative distributions sufficient to provide them with the 2012 Direct Preferred Return, all or any part of any distributions may be made 100% to the partners in proportion to their capital commitments, and provided further that, if any distributions are so made, then "catch-up" distributions may be made 100% to the General Partner. Liquidation proceeds shall be distributed to the partners in accordance with the balances in their capital accounts. Other than tax distributions, no distribution shall be made to any partner if, after giving effect to such distribution, a deficit balance in such partner's capital account would be created or increased. If 2012 Direct disposes of an investment within eighteen months of its acquisition, and the proceeds from such disposition are distributed to the partners, the General Partner may recall such distributions to the extent of each partner's *pro rata* share of the cost basis of such investment for reinvestment by 2012 Direct during the investment period.

## ALL PARTNER GIVEBACK

The General Partner may require each partner to return distributions made to such partner for the purpose of meeting such partner's pro rata share of the Fund's obligations (including any indemnification obligations and any similar partner giveback obligations with respect to each partner's indirect investment in the HarbourVest Funds).

## VALUATION AND REPORTS

Marketable securities held by the Fund will be valued at their last sales price on the last trading day on which such securities were traded immediately preceding the date of determination or, if such determination cannot be so made, the mean of the last closing "bid" and "asked" prices on such last trading day. Assets other than marketable securities will be valued by the General Partner at fair market value in accordance with practices customarily employed by the private equity industry.

Within 180 days after the end of each fiscal year, the General Partner will send to each partner audited financial statements for the Fund prepared in accordance with generally accepted accounting principles. Within 120 days after the end of the first six month period of each fiscal year and within 180 days after the end of each fiscal year, the General Partner will send to each partner reports for the Fund summarizing the status of its investments as of the end of such period.

## INDEMNIFICATION

The General Partner, its affiliates (including HarbourVest) and their respective agents, partners, officers, employees, directors, members and shareholders will be indemnified and held harmless by the Fund and released by the other partners of the Fund from all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions that may accrue to the Fund or any other partner of the Fund arising out of the conduct of the affairs of the Fund, provided that an indemnified person shall not be entitled to indemnification if it shall have been determined by a court of competent jurisdiction that the indemnified person (i) did not act in good faith or in a manner reasonably believed to be in or not opposed to the best interests of the Fund, or (ii) acted so as to be liable for gross negligence, fraud or willful violation of law. The General Partner of each HarbourVest Fund will similarly be indemnified by such HarbourVest Fund.

## ALLOCATION OF INVESTMENT OPPORTUNITIES

### HarbourVest IX

Until each of the Buyout, Venture, and Credit Funds' capital has been invested or reserved for follow-on investments in existing partnership investments, in existing portfolio companies, or used to cover expenses of such fund, investment opportunities meeting such HarbourVest IX fund's investment objectives which are offered to its General Partner will be allocated among such HarbourVest IX fund and other funds or entities managed by HarbourVest on a fair and equitable basis, taking into account the makeup of their respective investment portfolios, investment objectives and policies and cash available for investment in such investment opportunities.

The HarbourVest IX funds and other HarbourVest managed funds and accounts investing in secondaries (other than Dover VIII) will generally share up to 15% of any investment opportunity.

The HarbourVest IX funds will be allocated direct investments to the extent they exceed the investment capacity of 2012 Direct and other HarbourVest-managed funds and accounts investing directly in operating companies.

### Dover VIII

Investment opportunities meeting Dover VIII's investment objectives that are offered to the General Partner of Dover VIII will generally be allocated among Dover VIII and other funds or entities with secondary allocations managed by HarbourVest (the "Other Entities") based on a sharing arrangement whereby at least 85% of such investment opportunities are allocated to Dover VIII and any parallel vehicles and the remainder to the Other Entities. To the extent that Dover VIII does not reach its target size of $3 billion, the General Partner of Dover VIII, at its discretion, may allocate at least 80% of such investment opportunities to Dover VIII and the remaining to the Other Entities. The allocation of investment opportunities as between the Other Entities will be on a fair and equitable basis.

There may be circumstances where Other Entities are precluded from participating in a certain investment opportunity. Such circumstances include instances in which the use of multiple buyers is prohibited or not feasible. There may be structural, regulatory, or other legal reasons including ERISA that may prevent the use of Other Entities. The respective general partners of the Other Entities may determine that a prospective investment would not be prudent for such Other Entities. In such situations, the General Partner of Dover VIII may allocate as much as 100% of the opportunity to Dover VIII.

If the size of an investment opportunity exceeds the amount the General Partner of Dover VIII deems to be prudent, based on Dover VIII's investment portfolio and policies and cash available for investment, Dover VIII may purchase less than 85% (or 80% if Dover VIII does not reach its target size of $3 billion) of such investment opportunity and the Other Entities may be allocated more than 15% of such investment opportunity

### 2012 Direct

2012 Direct will be allocated any investment opportunities meeting 2012 Direct's investment objectives on a fair and equitable basis with other funds managed by HarbourVest, provided 2012 Direct shall have investment priority over the Buyout Fund, Venture Fund, and Credit Fund and any successor entities of such funds.

## TRANSFERABILITY OF INTERESTS

Interests in the Fund may only be transferred, pledged or otherwise encumbered only with the consent of the General Partner, in its sole and absolute discretion. Interests in the Fund may not be sold, assigned, participated, pledged or otherwise transferred without the prior written consent of the General Partner of the Fund. Furthermore, Limited Partners may not withdraw capital from the Fund.

# IX. Certain Investment Considerations

An investment in the Fund involves a high degree of risk and should be undertaken only by prospective investors capable of evaluating the risks of the Fund and bearing the risks such an investment represents. Prospective investors should carefully consider the following factors, in addition to the matters set forth elsewhere in this Private Placement Memorandum, prior to investing in the Fund.

The following list is not a complete list of all risks involved in connection with an investment in the Fund and indirectly in the HarbourVest Funds. There can be no assurance that the Fund will be able to achieve its investment objectives or that the investors will receive a return on their capital. The past performance of HarbourVest-managed funds and accounts is not necessarily indicative of the results that will be achieved by the Fund. Prospective investors should also note that the information contained in this Private Placement Memorandum has not been prepared, reviewed, or confirmed by any independent expert or financial auditor.

### THE LONG TERM FOCUS OF PRIVATE EQUITY INVESTING MAY NOT BE SUITABLE FOR ALL INVESTORS

An investment in the Fund requires a long-term commitment, with no certainty of return. Because of the risks involved, the lack of a public market for Interests in the Fund and restrictions on transfer of Interests, investment in the Fund is only suitable for sophisticated investors who are willing to hold their Interests for the term of the Fund and who understand that they may lose all or a significant portion of their invested capital. There most likely will be little or no near-term cash flow available to the partners. Many of the Fund's investments will be highly illiquid, and there can be no assurance that the Fund will be able to liquidate investments in a timely manner. Consequently, dispositions of investments may require a lengthy time period or may result in distributions in kind to the partners. Additionally, the Fund typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "Securities Act"), or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. The securities in which the Fund will indirectly invest generally will be the most junior in what typically will be a complex capital structure, and thus subject to the greatest risk of loss. Certain types of the Fund's indirect investments may be in businesses with high levels of debt. Such investments by their nature require companies to undertake a high ratio of fixed charges to available income. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses.

### THE CURRENT VOLATILITY IN THE GLOBAL ECONOMY IS LIKELY TO AMPLIFY THE CHALLENGES AND OPPORTUNITIES OF THE FUND

In recent years, world financial markets experienced extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. In reaction to these events, regulators in the U.S. and several other countries undertook unprecedented regulatory action. The U.S. government and securities regulators of many other jurisdictions (including the European Union) continue to consider and implement measures to stabilize U.S. and global financial markets. However, despite these efforts, global financial markets remain extremely volatile. It is uncertain whether regulatory actions will be able to prevent further losses and volatility in securities markets, or stimulate the credit markets. The Fund and the HarbourVest Funds may be adversely affected by the foregoing events, or by similar or other events in the future. In the longer term, there may be significant new regulations that could limit the Fund's and the HarbourVest Funds activities and investment opportunities or change the functioning of the capital markets. Any such regulations could have an adverse impact on the Fund and the HarbourVest Funds, including on the ability of the Fund to achieve its objectives.

### WITHIN PRIVATE EQUITY, PARTICULAR INVESTMENT STRATEGIES HAVE SPECIFIC RISKS

Buyout Transactions: The HarbourVest Funds may, directly or indirectly, invest in leveraged buyouts; leveraged buyouts by their nature require companies to undertake a high ratio of leverage to available income. Leveraged investments are inherently more sensitive to declines in revenues and to increases in interest rates and expenses.

Venture Capital and Growth Equity Investments: The HarbourVest Funds may, directly or indirectly, make venture capital and growth equity investments. Such investments involve a high degree of business and financial risk that can result in substantial losses. The most significant risks include the risks associated

with investments in (*i*) companies operating at a loss or with substantial fluctuations in operating results from period to period and (*ii*) companies with the need for substantial additional capital to support or to achieve a competitive position.

Mezzanine Transactions: The HarbourVest Funds may, directly or indirectly, invest in mezzanine transactions. Although mezzanine securities are typically senior to common stock and other equity securities in the capital structure, they may be subordinated to large amounts of senior debt and are usually unsecured.

Investments in Special Situation, Recapitalization, and Distressed Debt Transactions: The HarbourVest Funds may, directly or indirectly, invest in securities of financially troubled companies or companies involved in work-outs, liquidations, reorganizations, recapitalizations, bankruptcies and similar transactions and securities of highly leveraged companies. While these investments may offer the potential for high returns, they also bring with them correspondingly greater risks.

**INVESTORS HAVE LIMITED CONTROL OVER THE FUND**

Limited Partners will have no right or power to participate in the management or control of the activities of the Fund or the HarbourVest Funds and thus must depend solely upon the ability of the General Partner and HarbourVest with respect to the conduct of the affairs of the Fund and the HarbourVest Funds.

**THE HARBOURVEST FUNDS MAY MAKE COMMITMENTS IN EXCESS OF THEIR CAPITAL COMMITMENTS**

Dover VIII may make commitments to underlying portfolio partnership investments in an amount up to 130% of its aggregate capital commitments. In addition, Dover VIII may use leverage to finance commitments equal to 30% of its aggregate capital commitments. Therefore, it is possible that Dover VIII, at a given point in time, could have outstanding obligations equal to 160% of its aggregate capital commitments, although in practice the general partner of Dover VIII expects actual outstanding obligations to be meaningfully less. Similarly, (i) each fund comprising Fund IX may make commitments to underlying portfolio partnership investments in an amount up to 120% of its aggregate capital commitments (and use leverage in an amount equal to 20% of its aggregate capital commitments) and (ii) 2012 Direct may make commitments to underlying investments in an amount up to 110% of its aggregate capital commitments (and use leverage in an amount equal to 20% of its aggregate capital commitments). Accordingly, there is a risk that, should a HarbourVest Fund make commitments in excess of its aggregate capital commitments and should a significant portion of such HarbourVest Fund's obligations come due in a short period of time, there could be insufficient capital available to satisfy all of such HarbourVest Fund's obligations.

**MINORITY INVESTMENTS**

The HarbourVest Funds may, directly or indirectly, make minority equity investments in portfolio companies and may not be able to protect their minority portfolio investments or to control or influence effectively the business or affairs of such entities. The HarbourVest Funds may therefore be adversely affected by actions taken by the majority equity holder(s) of the portfolio companies in which they, directly or indirectly, invests.

**THE FUND IS HEAVILY RELIANT ON THIRD-PARTY MANAGEMENT**

The returns achieved by the Fund will depend in large part on the efforts and performance results obtained by the managers of the underlying portfolio investments in which the HarbourVest Funds invest. As a result, the returns of the Fund will primarily depend on the performance of unrelated investment managers and other management personnel.

**DIFFICULT MARKET AND/OR ECONOMIC CONDITIONS COULD ADVERSELY AFFECT THE FUND**

The success of the Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of security prices and liquidity of the securities held, directly or indirectly, by the Fund. Unexpected volatility or liquidity could impair the Fund's profitability or result in it suffering losses.

**THE HARBOURVEST FUNDS MIGHT NOT OBTAIN SUITABLE INVESTMENTS, AND, EVEN IF THEY DO, THERE IS A RISK THAT EACH FUND'S INVESTMENT OBJECTIVES WILL NOT BE ACHIEVED**

The business of identifying and structuring investments of the types contemplated by the HarbourVest Funds is competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions and competition from other groups as well as, in some cases, the prevailing regulatory or political climate. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the HarbourVest Funds or considered for prospective investment.

No assurance can be given that the HarbourVest Funds will be successful in obtaining suitable investments, or if such investments are made, that the objectives of the HarbourVest Funds will be achieved.

**CONFLICTS OF INTEREST MAY ARISE IN CONNECTION WITH THE DECISIONS MADE BY HARBOURVEST**

Other HarbourVest-managed funds may, from time to time, acquire investments in the same opportunity as the HarbourVest Funds as part of a single transaction or otherwise. In connection with any such investment by such other HarbourVest-managed fund or account, the HarbourVest Fund, on the one hand, and such other HarbourVest-managed fund or account, on the other hand, may have conflicting interests, particularly to the extent that they invest in different classes of securities of a particular portfolio company.

HarbourVest and its affiliates will attempt to resolve any such conflicts of interest in good faith, but there can be no assurance that such conflicts of interest or actions taken by HarbourVest or its affiliates in respect of the other HarbourVest-managed entities will not have an adverse effect on the investments made by the HarbourVest Funds.

**THE DEPARTURE OR REASSIGNMENT OF SOME OR ALL OF HARBOURVEST'S INVESTMENT PROFESSIONALS COULD PREVENT THE FUND FROM ACHIEVING ITS INVESTMENT OBJECTIVES**

The success of the Fund will depend in substantial part on the skills and expertise of the investment professionals of HarbourVest. The loss of one or more key individuals could have a material adverse effect on the performance of the Fund.

**THE PERFORMANCE FEE MAY CREATE AN INCENTIVE FOR THE GENERAL PARTNER'S OF THE HARBOURVEST FUNDS TO MAKE MORE SPECULATIVE INVESTMENTS**

The allocation of carried interest to the general partners of HarbourVest Funds may create an incentive on the part of such General Partners to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, this incentive may be tempered somewhat by the fact that losses will reduce the HarbourVest Funds' performance and thus the General Partners' carried interest.

**HARBOURVEST PROFESSIONALS MAY ENGAGE IN OTHER ACTIVITIES UNRELATED TO THE FUND**

The Managing Directors and other employees of HarbourVest will devote that portion of their business time to the affairs of the Fund and the HarbourVest Funds necessary for the proper performance of their duties. Other investment activities of HarbourVest are likely to require those individuals to devote substantial amounts of their time to matters unrelated to the business of the Fund and the HarbourVest Funds.

**THE FUND HAS NO OPERATING HISTORY**

Although key personnel of HarbourVest have had extensive experience investing in the private equity market, the Fund and its General Partner (and the HarbourVest Funds and their general partners) will be newly formed entities with no significant operating history upon which to evaluate the Fund's likely performance.

**THE STRUCTURE OF A FUND-OF-FUNDS RESULTS IN MULTIPLE EXPENSES BORNE BY THE INVESTOR**

The underlying portfolio partnership investments of Fund IX and Dover VIII will impose carried interest payments as well as management costs and other administrative expenses. In addition, Fund IX and Dover VIII will incur carried interest expenses, management costs and other administrative costs. This will result in greater expense than if limited partners of the Fund invested directly in the underlying portfolio partnership investments of Dover VIII and Fund IX.

**RISK ARISING FROM PROVISION OF MANAGERIAL ASSISTANCE**

2012 Direct may designate directors to serve on the boards of directors of portfolio companies. The designation of directors could expose the assets of 2012 Direct to claims by a portfolio company, its security holders and its creditors, including claims that 2012 Direct is a controlling person and thus is liable for securities laws violations of a portfolio company. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company; could result in claims against 2012 Direct if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and could expose 2012 Direct to claims that it has interfered in management to the detriment of a portfolio company. The portfolio investments of Dover VIII and the funds comprising Fund IX will face similar risks.

**INVESTORS IN PRIVATE EQUITY FUNDS ARE SUBJECT TO CERTAIN INDEMNIFICATION OBLIGATIONS THAT COULD RESULT IN A RECALL OF DISTRIBUTIONS**

The Fund will be required to indemnify the General Partner, HarbourVest, their respective managers, members, partners, agents and employees, and all of their respective successors, heirs and assigns against any liabilities incurred in connection with the affairs of the Fund and otherwise as provided in the partnership agreement of the Fund. Such liabilities may be material and have an adverse effect on the returns to the Limited Partners. The indemnification obligation of the Fund will be payable from the assets of the Fund, including the unfunded capital commitments of the Limited Partners. If the assets of the Fund are insufficient, the General Partner may recall distributions previously made to the Limited Partners (subject to certain limitations set forth in the partnership agreement of the Fund). The HarbourVest funds will similarly be required to indemnify HarbourVest and its affiliates.

**LIMITED PARTNERS IN A FUND ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND WITHDRAWAL**

Interests in the Fund should be considered as long-term, illiquid investments, and investors must be willing to bear the economic risk of an investment in the Fund for an indefinite period of time. The Interests in the Fund will not be registered under the Securities Act, or any state or other securities laws and may not be transferred unless registered under applicable federal and state securities laws or unless an exemption from such laws is available. The Fund has no plans, and is under no obligation, to register the Interests under the Securities Act. Interests in the Fund may not be sold, assigned, participated, pledged or otherwise transferred without the prior written consent of the General Partner, which may be granted or withheld in the General Partner's sole discretion. Furthermore, Limited Partners may not withdraw capital from the Fund. Consequently, a Limited Partner may not be able to liquidate its investment prior to the end of the Fund's term.

**THE FUND IS NOT REGULATED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT AND RELATED RULES**

While the Fund may be considered similar in some ways to investment companies, it is not required, and does not intend, to register as such under the Investment Company Act and, accordingly, Limited Partners are not accorded the protections of the Investment Company Act.

**INVESTMENTS IN OPERATING COMPANIES COULD BE DEEMED TO BE CONTROL POSITIONS WHICH COULD EXPOSE THE FUND TO RISK OF LIABILITY**

HarbourVest Funds (alone, or together with other investors) may be deemed to have a control or management position with respect to one or more of their portfolio companies. This in turn could expose the HarbourVest Funds to risk of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability, including, in the case of debt investments, lender liability. The underlying portfolio investments of the HarbourVest Funds may face similar risks.

**FAILURE OF THE LIMITED PARTNERS IN THE HARBOURVEST FUNDS TO MAKE CAPITAL CONTRIBUTIONS COULD HAVE A NEGATIVE EFFECT ON THE HARBOURVEST FUND**

If a Limited Partner in a HarbourVest Fund fails to pay when due installments of its commitment to the HarbourVest Fund and the contributions made by non-defaulting limited partners and borrowings by the HarbourVest Fund are inadequate to cover the defaulted capital contribution, the HarbourVest Fund may be unable to pay its obligations when due. As a result, the HarbourVest Fund may be subject to significant penalties that could materially adversely affect the returns to the HarbourVest Fund.

**FAILURE OF A LIMITED PARTNER TO MAKE CAPITAL CONTRIBUTIONS COULD CAUSE FORFEITURE OF ITS INTEREST**

A Limited Partner that defaults in respect of its obligation to make capital contributions to the Fund will be subject to customary default provisions, including forfeiture of a portion of its Interest.

Furthermore, in the event a Limited Partner fails to comply with its obligations under the Fund's Partnership Agreement to provide certain information and comply with certain procedures to enable the Fund to comply with the Foreign Account Tax Compliance provisions of the U.S. Internal Revenue Code of 1986, as amended ("FATCA") such failure may subject the Limited Partner to severe consequences as set out in the Fund's Partnership Agreement.

**LIMITED PARTNERS IN THE FUND COULD BE DILUTED BY SUBSEQUENT CLOSINGS OF THE HARBOURVEST FUNDS**

Limited partners subscribing for interests in the HarbourVest Funds will participate in existing investments of such HarbourVest Fund, diluting the interest of existing limited partners therein (including the Fund). Although such additional limited partners will contribute their pro rata share of previously

made draws (plus an additional amount relating to the cost of money previously contributed by existing limited partners), there can be no assurance that this payment will reflect the fair value of the Funds' existing investments at the time such additional limited partners subscribe for interests in the HarbourVest Fund.

**THE LIMITED PARTNERS OF THE HARBOURVEST FUNDS MAY HAVE CONFLICTING INVESTMENT, TAX, AND OTHER INTERESTS WITH RESPECT TO THEIR INVESTMENTS IN SUCH HARBOURVEST FUND**

The limited partners of the HarbourVest Funds may have conflicting investment, tax and other interests with respect to their investments in such HarbourVest Funds. The conflicting interests of individual limited partners may relate to, or arise from, among other things, the nature of investments made by the HarbourVest Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decisions made by the general partner of the respective HarbourVest Funds, including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the HarbourVest Funds, the general partner of each HarbourVest Fund will consider the investment and tax objectives of such HarbourVest Fund and its partners as a whole, not the investment, tax or other objectives of any limited partner individually.

**AMENDMENTS**

The terms governing the Fund's Partnership Agreement may generally be amended with the approval of the General Partner and a majority in interest of the Limited Partners. Such amendments may include changes to the Fund's investment objectives, investment restrictions and other limitations. Limited Partner consent may be granted despite the objection of a large minority in interest of the Limited Partners. Any such amendment or waiver may be considered adverse by the Limited Partners who did not support the amendment.

**THE HARBOURVEST FUNDS, AND CERTAIN ENTITIES IN WHICH THE HARBOURVEST FUNDS INVEST, MAY UTILIZE LEVERAGE IN THEIR INVESTMENT STRATEGY**

The HarbourVest Funds and their portfolio investments may utilize leverage in their investment strategies. Although leverage will increase investment returns if the HarbourVest Funds or such underlying investments earn a greater return on the investments purchased with borrowed funds than it pays for the use of those funds, the use of leverage will decrease the returns of such HarbourVest Fund if it fails to earn as much on investments purchased with borrowed funds as it pays for the use of those funds.

**CERTAIN U.S. TAX ISSUES, ETC.**

The U.S. federal, state and local income taxation of partnerships is extremely complex, involving, among other things, significant issues as to the character, timing of realization and sourcing of gains and losses. Limited Partners may be allocated a portion of taxable income of the Fund without regard to actual cash distributions. Accordingly, a Limited Partner's tax liability could exceed the cash distributions to it in any tax year. The Fund will file a U.S. federal partnership information return reporting its operations for each calendar year and will provide each Limited Partner with the information necessary to file its U.S. federal income tax return. However, Limited Partners may not receive such information prior to when their tax return reporting obligations become due and may need to file for extensions. In addition, legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund, its portfolio investments or its partners. Prospective investors should be aware that a number of changes in U.S. tax law have been proposed by Congress and the Obama administration that could materially affect the tax consequences to U.S. investors in the Fund. In particular, the use of non-U.S. entities by U.S. persons has been the subject of discussion and legislative proposals in the U.S. Congress. One legislative proposal would treat certain non-U.S. corporations managed and controlled primarily in the United States as U.S. corporations for U.S. federal income tax purposes. If such proposal or a similar proposal were enacted, the U.S. tax consequences to the Fund and its investors would be materially different from those described in this Private Placement Memorandum and could materially and adversely affect the after-tax returns of such investors.

Prospective investors are urged to consult their own tax advisers with reference to their specific tax situations, including any applicable U.S. federal, state, local and non-U.S. taxes and, in the case of prospective investors subject to special rules under U.S. federal tax law such as tax-exempt and non-U.S. investors, with reference to any special issues that an investment in the Fund may raise for such investors. See *"Section X. Certain Tax, ERISA and Other Considerations"* below.

**THE FUND MAY BE SUBJECT TO TAXES IN VARIOUS JURISDICTIONS**

The Fund may be subject to tax return filing obligations and income, franchise or other taxes in the jurisdictions in which it invests. In addition, income or gains from investments held by a Fund may be subject to withholding or other taxes in such jurisdictions.

**NO SEPARATE COUNSEL**

Debevoise & Plimpton LLP will act as special counsel to the General Partner of the Fund in connection with the Fund's organization, offering and ongoing investment activities, to the general partners of the HarbourVest Funds in connection with their organization, offering and ongoing investment activities and may also act as special counsel to certain of the direct or indirect portfolio investments of the HarbourVest Funds. Separate counsel has not been engaged by the Fund to act on behalf of investors in any Fund.

**ADDITIONAL INVESTMENT CONSIDERATIONS**

For additional information about certain risks, and conflicts, please see the HarbourVest Partners, LLC Form ADV Part 2A.

# X. Certain Tax, ERISA, and Other Considerations

IRS Circular 230 Disclosure: This Private Placement Memorandum was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax law. This Private Placement Memorandum was written to support the promotion or marketing of the Fund. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax adviser.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax considerations relating to an investment in the Fund and does not purport to address all of the U.S. federal income tax consequences that may be applicable to any particular Limited Partner. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the Treasury Regulations promulgated thereunder and administrative, judicial and other authorities in effect as of the date of this Private Placement Memorandum, all of which are subject to change, possibly with retroactive effect. The U.S. federal income taxation of partnerships and partners is extremely complex, involving, among other things, significant issues as to the character, timing of realization and sourcing of gains and losses. Prospective Limited Partners are urged to consult their own tax advisers prior to investing in the Fund with respect to their particular tax situations, including, in the case of prospective U.S. tax-exempt Limited Partners and non-U.S. Limited Partners, with reference to any special issues that investment in the Fund may raise for such persons. The activities of a Limited Partner (unrelated to such Limited Partner's activities as a Limited Partner of the Fund) may affect the tax consequences to such Limited Partner of an investment in the Fund.

### Treatment as Partnership

It is intended that the Fund will be classified as a partnership, and not be treated as a corporation, for U.S. federal income tax purposes. As a partnership, the Fund will generally not be subject to U.S. federal income tax. Instead, each Limited Partner that is subject to U.S. tax will be required to take into account its distributive share of each item of the Fund's income, gain, loss, deduction and credit, whether or not distributed. It is possible that in any year, a Limited Partner's tax liability arising from the Fund could exceed the distributions made by the Fund to such Limited Partner. The Fund will file a U.S. federal partnership information return reporting its operations for each calendar year and will provide each Limited Partner with the information necessary to file its U.S. federal income tax return. However, Limited Partners may not receive such information prior to when their tax return reporting obligations become due and may need to file for extensions. The Fund may make an election to be an electing investment partnership under Section 743(e) of the Code.

### Treatment of Feeder Funds as Passive Foreign Investment Companies

The offshore feeder funds – HarbourVest Partners IX-Cayman Buyout Fund L.P., HarbourVest Partners IX-Cayman Venture Fund L.P., HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P., Dover Street VIII Cayman Fund L.P. and HarbourVest Partners 2012 Cayman Direct Fund L.P. (collectively, the "Feeder Funds") – through which the Fund will hold its interests in HarbourVest Partners IX-Buyout Fund L.P., HarbourVest Partners IX-Venture Fund L.P., HarbourVest Partners IX-Credit Opportunities Fund L.P., Dover Street VIII L.P. and HarbourVest Partners 2012 Direct Fund L.P. (collectively, the "HarbourVest Funds"), respectively, have elected to be treated as corporations for U.S. federal income tax purposes. It is expected (and this discussion assumes) that the Feeder Funds will be "passive foreign investment companies" ("PFICs"). A U.S. Limited Partner's share of certain distributions from a PFIC and gain from the disposition by the Fund of an interest in a PFIC could be subject to a substantial interest charge and could be characterized as ordinary income (rather than as capital gain) in whole or in part. If a U.S. Limited Partner makes a "qualified electing fund" ("QEF") election with respect to a PFIC, the U.S. Limited Partner would in general be required to include in income annually its share of the PFIC's ordinary earnings and net capital gains (net losses are not currently deductible), but would avoid the interest charge and ordinary income treatment described above. A QEF election may affect the timing, character and amount of income recognized by a U.S. Limited Partner, and in

particular may result in a U.S. Limited Partner recognizing income subject to tax prior to the receipt by the Fund of any distributable proceeds. U.S. Limited Partners may be required to file annually U.S. Internal Revenue Service ("IRS") Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund, with respect to each Feeder Fund. The remainder of this discussion assume that a taxable U.S. Limited Partner, to avoid the potentially severe adverse tax consequences described above, will make and maintain a valid QEF election with respect to each Feeder Fund.

### Restrictions on Deductibility of Expenses and Other Losses

It is anticipated that the Fund's direct expenses will generally be investment expenses treated as miscellaneous itemized deductions rather than trade or business expenses, with the result that any Limited Partner who is an individual may not be permitted to claim, or may be limited in claiming, a U.S. federal income tax deduction for all or a portion of such expenses. The Fund may deduct organizational expenses ratably over fifteen years, or it may elect to capitalize such expenses. No deduction is allowed for offering expenses, including placement fees. A non-corporate taxpayer is not permitted to deduct "investment interest" expense in excess of "net investment income." This limitation could apply to limit the deductibility of interest paid by a non-corporate Limited Partner on indebtedness incurred to finance its investment in the Fund or the deductibility of its share of interest expense (if any) of the Fund. Deductions and losses arising from an investment in the Fund may also be limited or disallowed under other rules.

### Certain Transactions

The HarbourVest Funds may engage in certain transactions such as acquiring certain types of debt obligations and preferred stock; engaging in modifications of debt instruments and exchanges of debt instruments for equity; and engaging in various hedging, foreign currency and derivative transactions. As a result of these transactions, Limited Partners may be required to recognize income or gain prior to the receipt of cash, capital gain may be converted (in whole or in part) into ordinary income and the recognition of losses may be deferred or disallowed. As discussed above, each Limited Partner's tax liability arising from the Fund may exceed the distributions made by the Fund to such Limited Partner.

### Other Passive Foreign Investment Companies

The HarbourVest Funds may invest in non-U.S. corporations treated as PFICs. As explained above, a U.S. Limited Partner's share of certain distributions from a PFIC and gain from the disposition by the Fund of an interest in a PFIC could be subject to a substantial interest charge and could be characterized as ordinary income (rather than as capital gain) in whole or in part. If a QEF election is made with respect to a PFIC, the U.S. Limited Partner would in general be required to include in income annually its share of the PFIC's ordinary earnings and net capital gains (net losses are not currently deductible), but would avoid the interest charge and ordinary income treatment described above. A QEF election may affect the timing, character and amount of income recognized by a U.S. Limited Partner, and in particular may result in a U.S. Limited Partner recognizing income subject to tax prior to the receipt by the Fund of any distributable proceeds. There can be no assurance that a QEF election will be available with respect to any PFIC in which a HarbourVest Fund invests. U.S. Limited Partners may be required to file annually IRS Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund, with respect to any portfolio company that is treated as a PFIC.

### Controlled Foreign Corporations

The HarbourVest Funds may invest in non-U.S. corporations treated as "controlled foreign corporations" ("CFCs"). A U.S. Limited Partner could have current inclusions of certain undistributed income of a CFC under certain circumstances. Furthermore, gain from the disposition by the Fund of an interest in a CFC could be characterized as a dividend (rather than as capital gain) in whole or in part.

### Individual Retirement Accounts (IRAs) and Other Tax-exempt Limited Partners

Certain organizations and trusts generally exempt from U.S. federal income tax, including IRAs, are subject to the tax on unrelated business taxable income ("UBTI"). UBTI arises primarily as income from an unrelated trade or business regularly carried on, income from property as to which there is acquisition indebtedness and certain insurance income received from or attributable to controlled foreign corporations ("CFCs").

Since the Fund is investing in the Feeder Funds, which are corporations for U.S. federal income tax purposes, tax-exempt Limited Partners should not be directly subject to U.S. federal income tax or filing requirements in respect of UBTI generated by the HarbourVest Funds, other than, possibly, UBTI resulting from certain insurance income received from or attributable to CFCs. A tax-exempt Limited

Partner should not be subject to U.S. tax in respect of distributions received from the Feeder Funds.

### Non-U.S. Limited Partners

The following is a discussion of certain U.S. federal income tax considerations applicable to a non-U.S. corporation or a non-U.S. individual that is neither a citizen nor a tax resident of the United States and has not been (and will not be) present in the United States for 183 days or more in any taxable year (a "Non-U.S. Limited Partner"), in each case that is considering an investment in the Fund. The discussion assumes that each Non-U.S. Limited Partner is not and will not be engaged in a trade or business within the United States, and has and will have no U.S. source income, apart from its investment in the Fund. This discussion does not address the tax consequences of investing in the Fund to non-U.S. Limited Partners subject to special rules under U.S. federal tax laws, such as non-U.S. trusts, former U.S. citizens and long-term residents, certain individual non-U.S. Limited Partners that have a "tax home" in the United States, CFCs, PFICs and corporations that accumulate earnings to allow shareholders to avoid U.S. federal income tax. Such non-U.S. Limited Partners are urged to consult their own tax advisers with reference to their specific tax situations. The activities of a Limited Partner (unrelated to such Limited Partner's activities as an investor of the Fund) may affect the tax consequences to such Limited Partner of an investment in the Fund.

Interest, Dividends, and Certain Other Income: A Non-U.S. Limited Partner is subject to U.S. withholding tax at the rate of 30% (or a lower treaty rate, if applicable) on its distributive share of any U.S. source interest (subject to certain exemptions), dividends and certain other income received by the Fund.

Effectively Connected Income: In general, a Non-U.S. Limited Partner that invests in a partnership that is "engaged in trade or business within the United States" is itself considered to be engaged in trade or business within the United States and is subject to U.S. federal income tax (including, possibly, the "branch profits" tax), withholding and income tax return filing requirements with respect to its income effectively connected (or treated as effectively connected) with the U.S. trade or business ("ECI"). A Non-U.S. Limited Partner that fails to timely file a U.S. federal income tax return in respect of its ECI may subsequently be precluded from claiming deductions related to the ECI and may be subject to interest and penalties. The Fund believes that its activities as currently contemplated generally will not involve being engaged in trade or business within the United States.

Since the Fund is investing in the Feeder Funds, which are corporations for U.S. federal income tax purposes, a Non-U.S. Limited Partner should not be directly subject to U.S. federal income tax or filing requirements in respect of ECI generated by the HarbourVest Funds. A Non-U.S. Limited Partner should not be subject to U.S. tax in respect of distributions received from the Feeder Funds.

### Taxation of Feeder Funds

As stated above, the Feeder Funds have elected to be treated as corporations for U.S. federal income tax purposes. The HarbourVest Funds will withhold U.S. federal income tax at the rate of 30% (or a lower treaty rate, if applicable) on the Feeder Funds' distributive share of any U.S. source interest (subject to certain exemptions), dividends and certain other income received by the HarbourVest Funds. The HarbourVest Funds will withhold U.S. federal income tax at the rate of 35% on any ECI allocable to the Feeder Funds, and the amount withheld from a Feeder Fund will be available as a credit against the tax shown on such Feeder Fund's U.S. federal income tax return. The Feeder Funds may also be subject to the 30% branch profits tax on their ECI, the effect of which would be to increase the maximum U.S. federal income tax rate on ECI from 35% to 54.5%. In addition, the HarbourVest Funds will withhold U.S. federal income tax on the amount of any gain from the disposition of stock or certain other securities of a United States real property holding corporation (including any deemed gain resulting from a distribution) that is included in the distributive share of the Feeder Funds at the rate of 35%.

### Certain Reporting Requirements; Reportable Transactions

Certain U.S. Limited Partners will be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, reporting transfers of cash or other property to the Fund and information relating to the Fund, including information relating to the Limited Partner's ownership interest in the Fund and allocations of the items of Fund income, gains, losses, deductions and credits to the Limited Partner and, in some circumstances, the names and addresses of certain of the other Partners. Substantial penalties may be imposed upon a U.S. Limited Partner that fails to comply. A U.S. Limited Partner may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation, reporting certain transfers of cash or other property to foreign corporations. In addition, certain U.S. Limited Partners may be required to disclose on Form 8938, Statement of Specified Foreign Financial Assets, information with respect to their interests in the Fund. Limited Partners that fail

to comply with these reporting requirements may be subject to penalties.

If certain laws relating to "reportable transactions" are applicable to the Fund (or any of the transactions undertaken by the Fund, such as its investments), Limited Partners that are required to file U.S. federal income tax returns (and, in some cases, certain direct and indirect interest holders of certain Limited Partners) would be required to disclose to the IRS information relating to the Fund and its transactions, and to retain certain documents and other records related thereto. Although the Fund believes that the subscription for an interest in the Fund is not a reportable transaction, there can be no assurance that the IRS will not take a contrary position. In addition, an interest in the Fund may become a reportable transaction for Limited Partners in the future, for example if the Fund generates certain types of losses that exceed prescribed thresholds or if certain other events occur. In addition, a transaction undertaken by the Fund may be a reportable transaction for Limited Partners. Substantial penalties may be imposed on taxpayers who fail to comply with these laws.

In addition, other tax laws impose substantial excise taxes and additional reporting requirements and penalties on certain tax-exempt Limited Partners (and, in some cases, the managers of tax-exempt Limited Partners) that are, directly or in some cases indirectly, parties to certain types of reportable transactions. Tax-exempt Limited Partners are urged to consult their own tax advisers with respect to the application to them of this legislation.

### FATCA

The Foreign Account Tax Compliance provisions of the Code ("FATCA") generally impose a 30% withholding tax regime with respect to (*i*) certain U.S. source income (including interest and dividends) and gross proceeds from any sale or other disposition after December 31, 2016, of property that can produce U.S. source interest or dividends ("withholdable payments") and (*ii*) "passthru payments" (generally, withholdable payments and payments that are attributable to withholdable payments) made by foreign financial institutions ("FFIs"). As a general matter, FATCA was designed to require U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the IRS. Although the Code provides that FATCA generally applies to payments made after December 31, 2012, the U.S. Department of the Treasury (the "Treasury") has stated that it intends to phase in the application of the FATCA withholding rules beginning January 1, 2014, with withholding on foreign passthru payments made by FFIs not taking effect before 2017.

Under FATCA, withholdable payments and passthru payments made to a Feeder Fund or the Fund (each, a "Fund Entity") generally will be subject to a 30% withholding tax unless an agreement (an "FFI Agreement") is in effect between such Fund Entity and the IRS. It is anticipated that an FFI Agreement would require a Fund Entity to report to the IRS information about its U.S. Limited Partners and certain U.S. persons that indirectly hold an interest in the Fund Entity through a non-U.S. Limited Partner, and to comply with other reporting, verification, due diligence and other procedures established by the IRS, including a requirement to seek waivers of non-U.S. laws that would prevent the reporting of such information. The IRS may terminate the FFI Agreement if the Fund Entity is out of compliance with the FFI Agreement. Under the Partnership Agreement, a Limited Partner will be required to provide such information and comply with such procedures as required for the Fund Entities to comply with FFI Agreements, including in the case of a non-U.S. Limited Partner, to provide information regarding certain U.S. direct and indirect owners of the Limited Partner. The failure of a Limited Partner to comply with these requirements may also result in adverse consequences applying to such Limited Partner pursuant to the Partnership Agreement. Although the Fund Entities expect that they will submit applications to enter into FFI Agreements with the IRS, the Fund Entities cannot ensure that they will be able to satisfy the conditions for entering into and complying with FFI Agreements (for example, if Limited Partners do not provide the required information).

Even if an FFI Agreement is in effect between all Fund Entities and the IRS, a Limited Partner's share of withholdable payments (whether or not distributed) and distributions to a Limited Partner that are treated as "foreign passthru payments" generally will be subject to a 30% withholding tax (*a*) if the Limited Partner fails to provide information or take other actions required for the Fund Entities to comply with FFI Agreements including, in the case of a non-U.S. investor, providing information regarding certain U.S. direct and indirect owners of the Limited Partner (and, in certain circumstances, obtaining waivers of non-U.S. law to permit such reporting), or (*b*) in the case of a Limited Partner that is an FFI, if an FFI Agreement between the Limited Partner and the IRS is not in effect, unless the Limited Partner establishes that an exemption applies.

A Limited Partner may be able to obtain a credit for or refund of any amounts withheld, depending on the Limited Partner's particular situation. FATCA may also apply to certain non-U.S. entities held by or affiliated with the Fund or the HarbourVest Funds if

they receive withholdable payments or passthru payments. Although the application of FATCA to a sale or other disposition of an interest in a partnership is unclear, it is possible that the gross proceeds of the sale or other disposition by a Limited Partner of an interest in the Fund will be subject to tax under FATCA.

The above discussion of FATCA is based in part on proposed regulations recently issued by the Treasury and the IRS, which are subject to uncertain interpretation and reserve on certain aspects of the FATCA rules that may be relevant to the Fund (such as, for example, the definition of "foreign passthru payment"). The proposed regulations may be significantly modified, supplemented or superseded prior to finalization.

## CERTAIN U.S. STATE AND LOCAL TAX CONSIDERATIONS

The foregoing discussion does not address the U.S. state and local tax consequences of an investment in the Fund. Limited Partners may be subject to U.S. state and local taxation, and tax return filing requirements, in the jurisdictions of the Fund's activities or investments. It is intended that, as a result of the Fund's investment into the Feeder Funds, Limited Partners generally should not be directly subject to state or local income tax or filing requirements in respect of income generated by the HarbourVest Funds. However, no assurances can be given in this regard. Prospective Limited Partners are urged to consult their own tax advisers regarding U.S. state and local tax matters.

## CAYMAN ISLANDS TAXES

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Fund or the Limited Partners. Interest, dividends and gains payable to the Fund and all distributions by the Fund to the Limited Partners will be received free of any Cayman Islands income or withholding taxes. The Fund has registered as an exempted limited partnership under Cayman Islands law and the Fund will apply for, and expect to receive, an undertaking from the Governor-in-Cabinet of the Cayman Islands to the effect that, for a period of 50 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations shall apply to the Fund or to any partner thereof in respect of the operations or assets of the Fund or the interest of a partner therein; and may further provide that any such taxes or any tax in the nature of estate duty or inheritance tax shall not be payable in respect of the obligations of the Fund or the interests of the partners therein.

## CERTAIN OTHER TAX CONSIDERATIONS

The Fund, the Feeder Funds and the HarbourVest Funds may be subject to withholding and other taxes imposed by, and partners may be subject to taxation and reporting requirements in, the jurisdictions of the HarbourVest Funds' activities and investments. Tax conventions between such countries and the jurisdiction in which a Limited Partner is a resident may reduce or eliminate certain of these taxes. Taxable Limited Partners may be entitled to claim foreign tax credits or deductions with respect to such taxes, subject to applicable limitations.

## TREATMENT OF WITHHOLDING TAXES

The partnership agreement of the Fund authorizes the Fund to withhold and remit any withholding taxes with respect to any partner. Any such withholding tax specifically allocable to a partner and actually withheld from a distribution to such partner will be treated as a distribution to such partner. Any other withholding or other tax that is specifically allocable to a partner shall be treated as a loan to such partner, which shall be repaid, together with interest, at the option of the General Partner, by deduction from distributions thereafter made to such partner or earlier payment by such partner. Each partner shall, to the fullest extent permitted by applicable law, reimburse the Fund for all liabilities for taxes specifically allocable to such partner. If the Fund receives a distribution from which tax has been withheld and such tax is specifically allocable to one or more partners, each such partner will be treated as having received as a distribution the portion of such amount that is attributable to such partner's interest in the Fund.

## CERTAIN ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), governs the investment of the assets of certain employee benefit plans that may be Limited Partners in the Fund. ERISA and the rules and regulations of the Department of Labor ("DOL") under ERISA contain provisions that should be considered by fiduciaries of those plans and their legal advisers.

### *Fiduciary Duty of Investing Plans*

In considering an investment in the Fund, plan fiduciaries should consider their basic fiduciary duty under ERISA Section 404, which requires them to discharge their investment duties prudently and solely in the interest of the plan participants and beneficiaries.

Before authorizing an investment in the Fund, plan fiduciaries should consider, among other things: *(i)* the fiduciary standards under ERISA; *(ii)* whether the investment in the Fund satisfies the prudence and diversification requirements of ERISA, including

whether the investment is prudent in light of limitations on the marketability of the Interests; (iii) whether such fiduciaries have authority to make the investment under the appropriate plan investment policies and governing instrument and under Title I of ERISA; and (iv) whether the investment will give rise to a "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code. In analyzing the prudence of an investment in the Fund, special attention should be given to the DOL regulation on investment duties 29 C.F.R. Section 2550.404a-1.

*Plan Assets*

Under ERISA and regulations issued by the DOL, when a plan covered by ERISA acquires an equity interest (such as the Interests) in an entity (such as the Fund) that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act of 1940, as amended, the assets of the ERISA plan generally include not only such equity interest, but also an undivided interest in each of the underlying assets of such entity, unless it is established that: (i) the entity is an "operating company," including a "venture capital operating company" as defined in the DOL regulations (a "VCOC") or (ii) ownership of each class of equity interest in the entity by "benefit plan investors" (within the meaning of DOL regulations as modified by section 3(42) of ERISA) has a value in the aggregate of less than 25% of the total value of such class of equity interest then outstanding, determined on the date of the most recent acquisition of any equity interest in the entity (the "25% Test").

For purposes of the 25% Test, the term "benefit plan investor" includes (i) any employee benefit plan subject to part 4 of Title I of ERISA, (ii) any plan, accounts or arrangement to which section 4975 of the Code applies and (iii) any entity whose underlying assets include "plan assets" by reason of a plan's investment in such entity (e.g., an entity of which 25% or more of the value of any class of equity interests is held by benefit plan investors and which does not satisfy any exception under the DOL regulations). An entity will be considered a benefit plan investor only to the extent of the percentage of its equity interests that are held by benefit plan investors. Under the 25% Test, the value of equity interests held by a person (other than a "benefit plan investor") that has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets (or an affiliate of such person) is disregarded.

The General Partner intends to conduct the affairs and operations of the Fund so that the Fund's assets will not be deemed to constitute "plan assets" subject to ERISA by limiting investment in the Fund by "benefit plan investors" (within the meaning of DOL regulations as modified by section 3(42) of ERISA) to less than 25% of each class of equity interests in the Fund.

Plan administrators of investors that are subject to ERISA may be required to report on Form 5500 Annual Return/Report compensation paid to service providers. The descriptions contained herein of fees and compensation are intended to satisfy the disclosure requirements for "eligible indirect compensation" for which the alternative reporting option on Schedule C of Form 5500 may be available. Prospective Limited Partners such as pension funds that are subject to the provisions of ERISA should consult with their counsel and advisers as to the provisions of ERISA applicable to an investment in a Fund.

## COMPLIANCE WITH ANTI-MONEY LAUNDERING REQUIREMENTS

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the General Partner may request prospective and existing Limited Partners to provide additional documentation verifying, among other things, such Limited Partner's identity and source of funds used to purchase its Interest in the Fund. The General Partner may decline to accept a subscription if this information is not provided. Requests for documentation and additional information may be made at any time during which a Limited Partner holds an Interest in the Fund. The General Partner may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying the Limited Partners that the information has been provided. The General Partner will take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures. Governmental authorities are continuing to consider appropriate measures to implement anti-money laundering laws and at this point it is unclear what steps the General Partner may be required to take; however, these steps may include prohibiting such Limited Partner from making further contributions of capital to the Fund, depositing distributions to which such Limited Partner would otherwise be entitled to an escrow account or causing the withdrawal of such Limited Partner from the Fund.

## ADDITIONAL INFORMATION

HarbourVest will furnish to each investor who so requests, prior to its execution of the limited partnership agreement of the Fund, the Private Placement Memorandums and Limited Partnership Agreements of HarbourVest IX, Dover VIII and 2012 Direct and the most recent annual reports of HarbourVest IX, Dover Street VII, and HarbourVest Partners 2007 Direct Fund including audited financial statements.

# **Form ADV** (Parts 2A and 2B)

## Item 1 – Cover Page

# HarbourVest Partners, LLC

# One Financial Center, Floor 44

# Boston, MA 02111

# 1-617-348-3707

# www.harbourvest.com

# May 1, 2012

This Brochure provides information about the qualifications and business practices of HarbourVest Partners, LLC ("HarbourVest"). If you have any questions about the contents of this Brochure, please contact us at 1-617-348-3511 or compliance@harbourvest.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

HarbourVest is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about HarbourVest is also available on the SEC's website at www.adviserinfo.sec.gov.

## Item 2 – Material Changes

This Brochure contains certain changes from the Brochure that we filed with the SEC on March 31, 2011 (which was the last annual update of this Brochure). The only material changes that are reflected in this Brochure from the last annual update of our Brochure are as follows:

Item 4 has been updated to disclose the establishment of a representative office in Bogotá, in 2011, an increase in the number of investment professionals that we employ and an increase in our discretionary assets under management.

Item 8 has been updated to provide additional disclosures concerning risks arising from regulatory changes and risks associated with investing in non-U.S. securities. Item 8 also provides additional information concerning conflicts of interest relating to the nature of private equity products and our business.

Currently, our Brochure may be requested, at any time without charge, by contacting us at 1-617-348-3511 or compliance@harbourvest.com

## Item 3 -Table of Contents

## Item 4 – Advisory Business

HarbourVest is an independent investment firm that provides private equity solutions to institutional investors worldwide. Our primary advisory business is managing private equity funds of funds and private equity funds investing directly in operating companies (collectively "Funds"). Acting as the general partner of HarbourVest Partners L.P. and as the ultimate general partners of the respective Funds, HarbourVest Partners, LLC, ("HarbourVest") has exclusive responsibility and authority for the selection of investments for and the management of the Funds and generally devotes substantial time and resources to the operation of the Funds.

In addition, HarbourVest provides investment management for separate accounts ("Separate Accounts"), as well as offshore listed funds, where the shareholders are primarily institutional investors. Our Separate Account Clients may impose restrictions on our ability to invest their accounts in specific types of issues. These restrictions depend upon the specific requirements of the Client

HarbourVest invests in venture, buyout, and mezzanine and distressed debt markets in the U.S., Europe, Asia Pacific, and emerging markets. These investments are generally one of three types: interests in private equity partnerships (primary partnerships), secondary purchases of interests in private equity funds and private operating companies (secondary investments), and direct investments in operating companies (direct investments). By focusing across these three areas, HarbourVest is able to develop valuable insight into the portfolios and capabilities of private equity fund managers, as well as industry sectors; leverage a strong, deep network of relationships; and increase the flow of potential investment opportunities to the Funds.

HarbourVest's Funds are primarily structured as limited partnership vehicles, in which investors are limited partners and a HarbourVest-affiliate serves as the general partner. HarbourVest has established comprehensive private equity fund investment programs with broad coverage of the asset class, as well as focused private equity fund investment programs with more concentrated exposure to a particular market or strategy. HarbourVest's Funds are designed to provide investors with comprehensive private equity solutions or specialized solutions, depending on their needs.

We refer to the Funds, the Separate Accounts and the off-shore listed funds collectively as our "Clients."

HarbourVest's history dates back to 1982. In 1982, the HarbourVest team formed its first Fund, with $148.0 million in committed capital, to provide institutional investors with an efficient means of investing in private equity partnerships and operating companies. This

Fund was one of the first private equity fund of funds ever formed. The team also has a long track record of secondary and direct investing; the first secondary and direct investments were made in 1986 and 1983, respectively. Beginning in the mid-1980s, the HarbourVest team broadened its investment scope and began investing in Europe and Asia Pacific. In 1991, the team began offering dedicated secondary investment programs. To support its global investment focus, subsidiaries were established in London, Hong Kong, and Tokyo in 1990, 1996, and 2010 respectively. A representative office was established in Bogotá in 2011. Over the past 30 years, HarbourVest has committed more than $25.2 billion to primary partnerships, $9.1 billion to secondary investments, and $4.4 billion to direct investments.

HarbourVest has an experienced investment team of more than 80 investment professionals and more than 150 professionals dedicated to finance, tax, reporting, monitoring, and client service activities.

HarbourVest's investment team is characterized by its consistency and continuity. The average tenure of its 24 managing directors is 17 years. The HarbourVest team was originally part of Hancock Venture Partners, a subsidiary of John Hancock Mutual Life Insurance Company. In 1997, the management team became independent through a management buyout and HarbourVest has been independently owned since that time. HarbourVest believes that its independent ownership allows its investment professionals to maintain their focus on selecting the investments with the strongest potential for returns.

***HarbourVest has $33,350,737,558 in discretionary assets under management as of December 31, 2011.***

## Item 5 – Fees and Compensation

HarbourVest receives management fees to cover administrative, management, investment management, and supervisory services it provides to the Funds. Management fees are established in negotiations with the limited partners of each Fund. Management fees may range from .5% to 2.0% of committed, called or invested capital of the Fund, pursuant to the limited partnership agreement of the Fund. Fees for Funds in extension years may be reduced, including to nil.

Management fees are payable on an estimated basis by the Fund to HarbourVest quarterly in advance. The fee is generally deducted from the investor's capital account in the Fund, although certain investors pay their management fee directly to HarbourVest. At the end of each fiscal year any overpayments are refunded to the Fund as soon as practical. HarbourVest may occasionally collect fees related to portfolio transactions or other

services provided to portfolio companies. All such fees are offset against the applicable Fund's management fee.

HarbourVest also manages Separate Accounts on behalf of investors. The specific payment terms and other conditions of the management fees are set forth in the separate management agreements with the Client. Such terms are generally negotiated and established at the time that the Separate Account is established.

An affiliate of HarbourVest acts as investment manager to HarbourVest Global Private Equity Limited ("HVPE"), a publicly-traded closed-end investment company organized under the laws of Guernsey that is designed to offer shareholders long-term capital appreciation by investing in a diversified portfolio of private equity investments managed by HarbourVest. Shares of HVPE trade on Euronext Amsterdam and the London Stock Exchange (Specialist Fund Market). HVPE does not pay HarbourVest's affiliate separate management fees with respect to assets that are invested in Funds managed by HarbourVest. (The Funds in which HVPE invests will pay fees with respect to such assets, as described above.) The affiliate or its designee will be paid certain fees with respect to co-investments that HVPE makes alongside the Funds. The fee schedule for such co-investments mirrors the fee schedule paid by the applicable Fund.

An affiliate of HarbourVest acts as investment manager to HarbourVest Senior Loans Europe Limited ("HSLE"), a publicly-traded closed-end investment company organized under the laws of Guernsey that is designed to provide income and capital growth through selective investment in primary and secondary senior secured loans of European private equity-backed mid-market companies. Shares of HSLE trade on the London Stock Exchange. As the manager, HarbourVest's affiliate is entitled to a Base Fee equal to 0.25 percent per calendar quarter of the net invested assets. The manager is also entitled to a performance fee. At the point at which an initial investor in HSLE has received, in aggregate, cash distributions (by way of dividend and/or capital return) amounting to its initial investment and such additional amounts so that it has realized an 8% IRR on his initial investment, the manager will be entitled to a performance fee of 15% of all future distributions.

## Item 6 – Performance-Based Fees and Side-By-Side Management

In addition to the management fee described above, the general partners of the Funds may receive a performance fee per Fund, calculated as a share of the profits of that Fund, based on a percentage of such profits, which may vary from Fund to Fund, and which was established in negotiations with the limited partners of each Fund. The performance fee is charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940. The performance fee is allocated to the capital account of the general partner of the Fund.

The limited partnership agreement for each Fund sets forth the formula for the allocation of profits and losses of such Fund. (This performance fee is a typical feature of private equity funds and is commonly referred to as "carried interest.") Generally, the allocation formula for each Fund includes the realized gains and losses and unrealized gains and losses of securities over any given period. The limited partnership agreement for each Fund describes the method by which the assets of the Fund will be valued. Distributions to the general partner in connection with carried interest are dependent, in part, on the unrealized value of certain investments. This could provide an incentive for the general partner to use higher valuations. However, the Funds report in conformity with U.S. Generally Accepted Accounting Principles (GAAP) which require fair value measurements.

No carried interest will be allocated by a Fund to its general partner for any given period if, at the end of that period, the cumulative amount of losses of the Fund for that period and all prior periods exceeds the cumulative amount of gains for that period and all prior periods except that, if such general partner is entitled to a performance fee with respect to gains generated only by one or more designated portions of the securities of a Fund, then the performance fee will be based on the gains and losses of each such designated portion of securities alone.

The allocation of carried interest to the general partner of the Funds may create an incentive for HarbourVest to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, this incentive may be tempered somewhat by the fact that losses will reduce the Fund's performance and thus the general partner's carried interest.

## Item 7 – Types of Clients

HarbourVest provides investment advice and portfolio management services to the Funds, any subsequent limited partnerships formed by HarbourVest, and Separate Accounts. The following types of institutions may invest in Funds or establish Separate Accounts: sophisticated institutional investors, primarily corporate pension and profit sharing plans, other pooled investment vehicles, public employee retirement and deferred compensation plans, municipalities, private investment funds, sovereign funds, insurance companies, investment companies, charitable organizations, endowment funds, foundations, and other U.S. and international institutions. In addition, certain brokers, high net worth individuals, banks, trust companies, and investment advisers may be Fund participants. HarbourVest also provides investment advice to Hancock Venture Partners, Inc.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

### METHODS OF ANALYSIS & INVESTMENT STRATEGIES

The long-term objective of each Fund and Separate Account is to provide a strong investment return through a carefully selected portfolio of private equity investments. The investment strategy employed to achieve this objective is to invest in a combination of interests in other private equity limited partnerships (primary partnerships), secondary purchases of private equity assets (secondary investments), and direct investments in private companies, generally through buyout, growth, or credit transactions (direct investments).

**Primary partnerships** - The evaluation typically takes into consideration many factors, including the investment acumen, leadership ability, and investment performance track record of the fund manager; the merits and sustainability of the fund's investment focus and strategy; and the economic and other contractual terms governing the fund. Due diligence activities include evaluating the performance records of previous limited partnerships, meeting with the management of the partnership, meeting with the management of portfolio companies, and holding discussions with other limited partners of the previous and the new limited partnerships. In addition, personal and business references are checked and evaluated and normal due diligence undertaken. On an ongoing basis, HarbourVest reviews annual reports and financial statements, attends partnership annual and advisory board meetings, and has face-to-face ad hoc visits with the fund manager.

**Secondary investments** – HarbourVest typically conducts a bottom-up, company-by-company analysis as well as an assessment of the private equity fund manager responsible for managing the portfolio and making future investments. The HarbourVest team utilizes portfolio company information obtained from financial reports, any relevant independent reports on portfolio companies, their competitors, and their industries, and interviews with fund managers and portfolio company management teams. Increased focus is given to those companies that are likely to have the largest impact on the overall future performance of the potential investment. The information is synthesized to perform an independent valuation of the portfolio and project its expected performance in order to make appropriate investment decisions.

**Direct Investments** - HarbourVest employs a number of methods of analysis in the direct investment decision-making process. Generally, face-to-face meetings with management, visits to major facilities, review of marketing strategies, analysis of

products, discussions with suppliers, customers, competitors and prior investors, and review of financial statements and financial projections are made before any decision to invest. An appropriate evaluation of the industry in which the company operates is undertaken including an analysis of industry trends, impact of the present stage of the business cycle, and/or the interpretation of the political, economic, social and market trends. Of critical importance to HarbourVest is the membership of the investor group participating in that particular financing. Direct private equity investments usually consist of securities which will be held for several years. These include purchases of common stock, preferred stock, convertible preferred stock, debt with warrants, and convertible subordinated debentures and, in the case of HSLE, senior loans. It is the intent of HarbourVest for a Fund to hold these securities until HarbourVest determines the appropriate time to liquidate the position. Upon sale of the securities, cash will generally be distributed to the Fund's investors. HarbourVest may also make distributions in kind to Fund investors.

**Short-term investments** - Cash held by a Fund is temporarily invested in high quality short-term money market instruments, including Treasury bills, commercial paper, and money market accounts.

**RISKS**

***PRIVATE EQUITY INVESTING INVOLVES SUBSTANTIAL RISKS AND, THEREFORE, SHOULD BE UNDERTAKEN ONLY BY PROSPECTIVE INVESTORS CAPABLE OF EVALUATING THE MERITS AND RISKS OF SUCH AN INVESTMENT AND BEARING THE RISKS SUCH AN INVESTMENT REPRESENTS. PRIVATE EQUITY INVESTING INVOLVES RISK OF LOSS, INCLUDING RISK OF LOSS OF THE ENTIRE INVESTMENT THAT CLIENTS SHOULD BE PREPARED TO BEAR.***

Set forth below is a summary of the risks presented by our investment strategies. The following list is not a complete list of all risks involved in connection with these strategies. There can be no assurance that a Client will be able to achieve its investment objectives or that the investors will receive a return on their capital.

**Investment Risks**

***The long-term focus of private equity investing and the limited partnership structure may not be suitable for all investors***

Because of the risks involved, the lack of a public market for interests in the Funds and restrictions on transfer of interests, investment in a Fund is only suitable for sophisticated investors who are willing to hold their interests for the term of the Fund and who understand that they may lose all or a significant portion of their invested capital. A Fund is expected to hold its investments for a number of years and, in turn,

the managers of the partnerships in which a Fund invests ("underlying partnerships") are expected to hold their investments for a number of years.

In addition, in some cases, a Fund or Separate Account may be prohibited by contract or applicable laws from selling certain securities for a period of time.

### *Within private equity, particular investment strategies have specific risks*

There are a number of significant risks, any one of which could cause a Client to lose all or part of the value of their investment. Those significant risks include, but are not limited to, those set out below.

- Venture Capital and Growth Equity Investments. Our Clients and certain of the underlying partnerships may make venture capital and growth equity investments. Such investments involve a high degree of business and financial risk that can result in substantial losses. Such companies may have shorter operating histories on which to judge future performance and, if operating, may have negative cash flow. In the case of start-up enterprises, such companies may not have significant or any operating revenues. Such companies also may have a lower capitalization and fewer resources (including cash) and be more vulnerable to failure, which could result in the loss of the entire investment. The directors of such companies may lack managerial experience, particularly of cash-flow management and budgeting. Such companies may face strong competition or need substantial additional capital to support or to achieve a competitive position. The availability of capital is generally a function of capital market conditions that are beyond our control, or the control of the underlying private equity funds or portfolio companies in which our Clients, directly or indirectly, will invest. There can be no assurance that any portfolio company will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source. There can be no assurance that any such losses will be offset by gains (if any) realized on a Client's other investments.

- Buyout Transactions. Our Clients and certain of the underlying partnerships may invest in leveraged buyouts; leveraged buyouts by their nature require companies to undertake a high ratio of leverage to available income. Leveraged investments are inherently more sensitive to declines in revenues and cash flows and to increases in interest rates and expenses than non-leveraged transactions. Increases in interest rates could also make it more difficult for private equity funds to access and consummate acquisitions because other potential buyers, including operating companies acting as strategic buyers, may be able to bid for an asset at a higher relative price due to a lower overall cost of capital or because the minimum targeted return on investment of such private equity fund is unachievable on such acquisition given the cost of the leverage that would be required. Recent constrictions in the availability of certain types of capital in the credit markets could also have a similarly adverse effect on the ability of funds to invest in leveraged buyouts, or to invest in such buyouts on attractive terms.

- Mezzanine Transactions. Our Clients and certain of the underlying partnerships may invest in mezzanine debt transactions. Although mezzanine securities are typically senior to common stock and other equity securities in the capital structure, they may be subordinated to large amounts of senior debt and are usually unsecured. Our Clients or the underlying partnerships may not be able to take the steps necessary to protect an investment in a timely manner or at all and there can be no assurance that the rate of return objectives on any particular mezzanine debt investment will be achieved. As debt, such mezzanine investments are generally subject to various creditor risks, including the possible invalidation of an investment transaction as a ''fraudulent conveyance'' under relevant creditors' rights laws, so-called lender liability claims by the issuer of the obligations and environmental liabilities that may arise with respect to collateral securing the obligations. Additionally, adverse credit events with respect to any investee company, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of an investment in any such company.

- Investments in Special Situation, Recapitalization, and Distressed Debt Transactions. Our Clients and certain of the underlying partnerships may invest in securities of financially troubled companies or companies involved in work-outs, liquidations, reorganizations, recapitalizations, bankruptcies and similar transactions and securities of highly leveraged companies. While these investments may offer the potential for high returns, they also bring with them correspondingly greater risks. Such investments involve companies that are experiencing or are expected to experience financial difficulties, which may never be overcome. Such investments could, in certain circumstances, subject our Clients or the underlying partnerships to certain additional potential liabilities. For example, under certain circumstances, a payment by such a company could be required to be returned if such payment is later determined to have been a fraudulent conveyance or a preferential payment.

- Investments in Senior Secured Loans of Private Equity Backed European Mid-Market Companies. Our Clients and certain underlying Funds may invest in debt securities, including loans, term debt and credit facilities for certain private equity backed companies. These securities will be in the senior secured tier of an investee company's debt capital structure. While these types of investments are intended to provide current income while preserving capital, they are generally subject to creditor risk. For example, Borrowers under the loans in which the Company invests may not fulfil their payment obligations in full, or at all, and/or may cause, or fail to rectify, other events of default under the loans which could substantially reduce the return from the loan or result in loss of principal.

Investors in private equity funds generally do not have an opportunity to evaluate for themselves the relevant economic, financial, and other information regarding the investments to be made by a fund and, accordingly, will be dependent upon the judgment and ability of the general partner and HarbourVest. No assurance can be

given that a Client will be successful in obtaining suitable investments, or if such investments are made, that the objectives of the Client will be achieved.

### *The Funds, and certain entities in which the Funds invest, may utilize leverage in their investment strategy*

The Funds primarily use leverage to bridge capital calls from limited partners, allowing HarbourVest to more accurately match the contributions by the limited partners to the capital needs of a fund. Leverage may also be used in relation to secondary or direct investments. For secondary investments, leverage is generally used based on expectations for near-term cash flows. Although leverage will increase investment returns if a Fund earns a greater return on the investments purchased with borrowed funds than it pays for the use of those funds, the use of leverage will decrease the returns of a Fund if it fails to earn as much on investments purchased with borrowed funds as it pays for the use of those funds.

In addition, certain entities in which a Fund invests may rely on leverage as part of their investment strategy. The use of leverage will magnify the volatility of changes in the value of portfolio investments. Any gain in the value of assets in excess of the cost of the amount borrowed to acquire such assets would cause the borrower's net asset value to increase more than if the assets had been bought without utilizing leverage. Conversely, any decline in the value of its assets to below the cost of the borrowing utilized to fund their purchase would cause the net asset value to decline more sharply than would be the case if debt had not been used to purchase such assets. Accordingly, whilst the use of leverage may increase a borrower's returns, it will also increase its exposure to risk. This risk is more concentrated in Funds which focus on making leveraged buyout investments.

Investments in highly-leveraged entities 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 an entity may, among other things:

- give rise to an obligation to make mandatory prepayments of debt using excess cash flow, which may limit such entity's ability to respond to changing industry conditions to the extent additional cash is needed for the response, to make unplanned but necessary capital expenditures or to take advantage of growth opportunities;

- limit such entity's ability to adjust to changing market conditions, thereby placing it at a competitive disadvantage compared to its competitors who have comparatively less debt;

- limit such entity's ability to engage in strategic acquisitions that may be necessary to generate attractive returns or further growth; and

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

A leveraged entity's income and net assets may 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 associated with a leveraged entity may be greater than for entities with comparatively less debt.

The cumulative effect of the use of leverage by the Funds and operating companies in which a Fund invests, directly and indirectly, may cause greater losses to us than if they used no leverage.

### *The Funds are heavily reliant on third-party Fund management*

The returns achieved by the primary partnerships or secondary investments will depend in large part on the efforts and performance results obtained by the managers of the underlying partnerships in which the Funds invest. Furthermore, the Funds will not have an active role in the day-to-day management of the underlying partnerships nor the ability to approve the specific investment or management decisions made by the managers of the underlying partnerships. As a result, the investment returns of the Funds, that make primary partnership or secondary investments, will primarily depend on the performance of unrelated investment managers and other management personnel. The failure of such investment managers to make profitable investments would have a negative impact on a Fund's ability to achieve its investment goals.

### *A Client's direct and indirect investments in operating companies may require follow-on investments*

A Client or an underlying partnership may be called upon to provide follow-on funding for their portfolio companies or have the opportunity to increase its investment in such portfolio companies (a "Follow-On Investment"). There can be no assurance that the Client or an underlying partnership will wish to make Follow-On Investments or that it will have sufficient funds to do so. Any decision by a Client or an underlying partnership not to make Follow-On Investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish such Client's or such underlying partnership's ability to influence the portfolio company's future development.

### *Funds and the underlying partnerships in which the Funds may invest have no significant operating history*

Although key personnel of HarbourVest have had extensive experience managing investments in the private equity market, many of the Funds and the underlying partnerships in which our Clients expect to invest will be newly- or recently-formed entities with no significant operating history upon which to evaluate their likely performance or the likely effectiveness of their investment strategy. An investment in a

Fund or an underlying partnership is therefore subject to all of the risks and uncertainties associated with any new business, including the risk that the Fund will not achieve its investment objectives and that the value of an investment could decline substantially.

### *The due diligence process may not reveal all facts that may be relevant in connection with an investment*

HarbourVest conducts due diligence to an extent deemed reasonable and appropriate based on the facts and circumstances applicable to each investment, before committing a Client to any particular investment. The objective of the due diligence process is to identify attractive investment opportunities based upon the facts and circumstances surrounding an investment. When conducting due diligence, the HarbourVest team expects to evaluate a number of important issues in determining whether or not to proceed with an investment. These issues will vary depending on the kind of investment opportunity presented, but may include business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, HarbourVest will be required to rely on resources available, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence process may at times be subjective with respect to newly organized funds or companies for which only limited information is available. In light of the foregoing, there can be no assurance that the due diligence investigations undertaken by HarbourVest will reveal or highlight all relevant facts that may be necessary or helpful in evaluating a particular investment opportunity. There can also be no assurance that such an investigation will result in an investment being successful.

### *Clients might not obtain suitable investments, and, even if they do, there is a risk that a Client's investment objectives will not be achieved*

The business of identifying and structuring investments of the types contemplated by our Clients and the underlying partnerships is competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions and competition from other groups as well as, in some cases, the prevailing regulatory or political climate. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by a Client and the underlying partnerships or considered for prospective investment. Accordingly, there can be no assurance that a Client or the underlying partnerships will be able to identify and complete attractive investments in the future or that they will be able to invest fully their commitments.

### *There is no assurance that the values of investments that are reported from time to time will in fact be realized*

The majority of our Clients' investments are in the form of investments for which market quotations are not readily available. The valuations of the Client's investments by HarbourVest and the underlying managers are drawn up on the basis of a good faith assessment of the fair value of the assets. There is no single standard for determining fair value in good faith and, in many cases; fair value is best expressed as a range of fair values from which a single estimate may be derived. The types of factors that may be considered when applying fair value pricing to an investment in a particular company or asset include historical and projected financial data, valuations given to comparable enterprises, the size and scope of an entity's operations, the strengths and weaknesses of an enterprise, expectations relating to investors' receptivity to an offering of ownership interests in the entity, the relative size of the holding in the investment and the control or lack of control stemming from that size, information with respect to transactions in respect of, or offers for, ownership interests in the entity (including the transaction pursuant to which the investment was made and the period of time that has elapsed from the date of the investment to the valuation date), applicable restrictions on transfer, industry information and assumptions, general economic and market conditions, the nature and realizable value of any collateral or credit support and other relevant factors. Fair values may be established using a market multiple approach that is based on a specific financial measure (such as EBITDA, adjusted EBITDA, cash flow, net income, revenues or net asset value) or, in some cases, a cost basis or a discounted cash flow or liquidation analysis. Since valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, determinations of fair value may differ materially from the values that would have resulted if a liquid market for such investments had existed. Even if market quotations are available for any of the Client's investments, such quotations may not reflect the value that would actually be realizable owing to various factors, including the possible illiquidity arising from the holding of a majority ownership position by a third party, subsequent illiquidity in the market for an entity's securities or other ownership interests, future market price volatility or the potential for a future loss in market value based on poor industry conditions or the market's view of overall and management performance. The value of an interest in a Fund will be adversely affected if the amounts received on realizations of direct or indirect investments are lower than the values previously recorded for them.

### *Clients may experience fluctuations in results*

Clients may experience fluctuations in results from period to period due to a number of factors, including changes in the values of the Clients' underlying investments, changes in the level of drawdowns on capital commitments, changes in the amount of distributions, dividends or interest paid in respect of investments, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which Clients encounter competition in the making of investments or the underlying

investments encounter competition in their businesses and general economic and market conditions. As an asset class, private equity has exhibited volatility in returns over different periods and it is likely that this will continue to be the case in the future. Such variability may cause results for a particular period not to be indicative of performance in a future period.

### *Difficult market and/or economic conditions could adversely affect investments*

The success of a Client's investments may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of security prices and liquidity of the securities held by the Funds and the underlying partnerships. Unexpected volatility or liquidity could impair a Fund's profitability or result in losses to the Client.

Client investments may be materially affected by conditions in the global financial markets and economic conditions throughout the world. The global market and economic climate may deteriorate because of many factors beyond our control, including rising interest rates or inflation, credit crises, market disruption, terrorism or political uncertainty. In the event of a market downturn, each of the investments held by a Client (or an investment in a Fund) could be adversely affected. The underlying private equity partnerships may face reduced opportunities to sell and realize value from their existing investments and there may be a lack of suitable new investments for the underlying partnership and Clients to make. In addition, economic downturns may make it more difficult for companies to meet their debt service obligations and satisfy financial covenants, either of which could have a material adverse effect on their businesses. An increase in either the general levels of interest rates or in the risk spread demanded by finance providers would make the financing of private equity investments with indebtedness more expensive and could limit the ability of Clients and the underlying partnerships to structure and consummate private equity investments. A downturn in market and/or economic conditions, or a specific market dislocation or rise in the general level of interest rates, may lead to a decline in the net asset value of a Fund's investments.

### *Market driven regulatory challenges could limit a Fund's activities or cause unforeseen adverse effects*

In recent years, world financial markets experienced extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. In reaction to these events, regulators in the U.S. and several other countries undertook unprecedented regulatory action. The U.S. government and securities regulators of many other jurisdictions (including the European Union) continue to consider and implement measures to stabilize U.S. and global financial markets. The Funds may be adversely affected by the foregoing events, or by similar or other events in the future. In the longer term, there may be significant

new regulations (including the Directive on Alternative Investment Fund Managers currently being implemented within the European Union) that could limit a Fund's activities and investment opportunities or change the functioning of the capital markets. Any such regulations could have an adverse impact on a Fund, including on the ability of the Fund to achieve its objectives.

### *Non-U.S. investments may pose different risks than U.S. investments*

Non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to: (*i*) differences between the U.S. and foreign securities markets, including greater price volatility in and less liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (*ii*) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (*iii*) the possible imposition of foreign taxes on income and gains recognized with respect to such securities.

### *Movements in currency exchange rates could negatively affect our Clients*

The Funds are generally denominated in U.S. dollars or Euros, depending on their investment focus. However, the Funds may make investments denominated in currencies other than the Fund's currency. Distributions received by the Fund in a local currency will be converted back to the Fund currency for distribution to Clients. The partnerships and companies in which the Funds invest may similarly be conducting their business in multiple currencies. An investment in the Funds will therefore be subject to currency exchange risk

Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Any returns on, and the value of, the Funds and the partnerships and companies in which the Funds invest may, therefore, be materially affected by these factors and by exchange rate fluctuations, local exchange control, limited liquidity of the relevant foreign exchange markets, the convertibility of the currencies in question and/or other factors. Accordingly, a change in the value of the currencies in which investments are denominated against the Fund's currency may adversely affect valuations or increase the Fund's liabilities in relation to available resources. In addition, the Funds will incur costs in connection with conversions between various currencies.

Short-term currency fluctuations should not significantly affect the Funds' performance because capital calls (cash out-flows) and distributions (capital in-flows) will occur over an extended period of time. While HarbourVest has expertise in hedging and the use of

forward contracts, the nature and timing of liquidity opportunities do not allow sufficient circumstances to protect against the potentially adverse effect of movements in currency exchange rates. The Funds may occasionally hedge, but Clients should understand that currency risk is inherent in long term, international private equity investing.

Our other Clients may also be subject to these currency exchange risks.

### *Geographic concentration risk may pose additional risks*

Certain Funds will focus their investments in a particular geographic region and therefore will be particularly vulnerable to events affecting companies in such region. The economy of a particular country in which a geographically focused fund may invest is influenced by economic and market considerations in other countries in the relevant region. Investors' reactions to events in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which a geographically focused fund may invest. The performance of a geographically focused Fund may be worse than the performance of other funds that invest more broadly geographically,

### *Private equity investments are generally illiquid*

A substantial proportion of our Clients' investments are in private equity funds or private companies and require a long-term commitment of capital. A limited partner's interest in a Fund is also subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities. The illiquidity of these investments may make it difficult to sell investments if the need arises and the investor may realize a substantial loss on the sale of such investment.

## Investment Advisor Risks

### *The departure or reassignment of some or all of HarbourVest's investment professionals could prevent a Client from achieving its investment objectives*

The success of a Fund or Separate Account will depend in substantial part on the skills and expertise of the investment professionals of HarbourVest. The loss of one or more key individuals could have a material adverse effect on the performance of a Fund or Separate Account.

Our Clients depend on the diligence, skill, and business contacts of HarbourVest's investment professionals, and the information and deal flow they generate during the normal course of their activities. The ability of a Client to achieve its objectives depends on the continued service of these individuals, who are not obligated to remain employed with HarbourVest or its affiliates. The market for experienced private equity investment professionals is highly competitive. If HarbourVest fails to adequately compensate its investment professionals, in light of such market conditions, one or

more of such individuals could cease to work for HarbourVest. HarbourVest has experienced departures of investment professionals in the past and may do so in the future, and it cannot predict the impact that any such departures will have on a Client's ability to achieve its investment objectives.

As it does on a regular basis, HarbourVest continues to review and revise its policies for compensation, succession and retirement of its investment professionals and transition of management and control. Whether or not such policies are revised, there is a risk that investment professionals of HarbourVest could depart. The departure of any of HarbourVest's senior investment professionals, their reassignment to duties other than having responsibility for managing our investments, a significant deterioration in their performance, the departure of a significant number of HarbourVest's other investment professionals for any reason, or the failure to appoint qualified or effective successors in the event of such departures or reassignment could have a material adverse effect on a Client's ability to achieve its investment objectives.

In addition, the limited partnership agreements of the Funds contain ''key man'' provisions which require certain groups of individuals to remain active in the management of those funds. The departure of a significant number of those individuals could trigger certain consequences under those provisions, including possibly the cessation of further investing activity by that Fund. Those consequences could materially harm the value of a Fund.

## Risks Related to Fund Structure and Other Risks

### *Investors have limited control over the Funds*

Investors in private equity funds will have no right or power to participate in the management or control of the business of the funds and thus must depend solely upon the ability of the general partner and HarbourVest with respect to the conduct of the affairs of the Funds.

### *The Funds will experience time delays in receiving financial and other information from managers of the private equity funds in which they invest*

The values of Client investments will be reported based on their net asset value. In determining such values, we are reliant on receiving financial data from the managers of their underlying investments. Such information is generally provided on a quarterly basis. To the extent that the net asset value of any investment in an underlying partnership's portfolio changes without our knowledge, the reported value of the Client's investment will not immediately reflect such a change.

### *Side Letter Agreements*

The general partner and/or a Fund may enter into other written agreements ("Side Letters") with one or more limited partners. These Side Letters may entitle a limited

partner to make an investment in such Fund on terms other than those described in the limited partnership agreement. Any such terms, including with respect to (i) reporting obligations of a Fund, (ii) transfer to affiliates, or (iii) any other matters described therein, may be more favorable than those offered to any other limited partners.

### *Limited partners in a Fund are subject to restrictions on transfer and withdrawal*

Interests in a Fund should be considered as long-term, illiquid investments, and investors must be willing to bear the economic risk of an investment in a Fund for an indefinite period of time. The interests in the Fund will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state or other securities laws and may not be transferred unless registered under applicable federal and state securities laws or unless an exemption from such laws is available. We have no plans, and are under no obligation, to register the interests in the Funds under the Securities Act. Interests in a Fund may not be sold, assigned, participated, pledged or otherwise transferred without the prior written consent of the general partner of the Fund. Furthermore, limited partners may not withdraw capital from a Fund.

### *Limited partners in a Fund could be diluted from subsequent closings*

Limited partners subscribing for interests in a Fund at subsequent closings will participate in existing investments of the Fund, diluting the interest of existing limited partners therein. Although such limited partners will contribute their pro rata share of previously made Fund draws (plus an additional amount relating to the cost of money previously contributed by existing limited partners), there can be no assurance that this payment will reflect the fair value of the Fund's existing investments at the time such additional limited partners subscribe for interests in the Fund.

### *The structure of a fund-of-funds results in multiple expenses borne by a limited partner*

Each underlying partnership will impose carried interest payments as well as management costs and other administrative expenses. In addition, a limited partner in a Fund will incur management costs and other administrative costs and carried interest payments. This will result in greater expense than if a Client invested directly in the underlying partnership.

### *Failure of a limited partner to make capital contributions could cause them to be in default and could have a negative effect on the Fund or other limited partners*

If a limited partner fails to pay when due installments of its commitment to a Fund, and the contributions made by non-defaulting limited partners and borrowings by the Fund are inadequate to cover the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subject to significant penalties that could materially adversely affect the returns to the limited partners

(including non-defaulting limited partners). If a limited partner defaults, it may be subject to various remedies as provided in the partnership agreement of the Fund, including without limitation, reductions in its capital account balance.

### *Investors in the private equity funds in which our Clients invest are subject to certain indemnification obligations that could result in a recall of distributions*

Investors in a private equity fund are generally required to indemnify its general partner, the affiliates of its general partner and their respective managers, members, partners, agents and employees, and all of their respective successors, heirs and assigns and its advisory committee for liabilities incurred in connection with the affairs of such fund and otherwise as provided in the partnership agreement of such fund. Such liabilities may be material and have an adverse effect on the returns to Clients and the limited partners of a Fund. If the assets of the relevant fund are insufficient to cover such indemnification obligations, its general partner may, subject to certain limitations set forth in the partnership agreement of the relevant fund, have the right to recall distributions previously made to any of such fund's limited partners to cover the shortfall.

### *Liability of limited partners that invest in a Fund*

The general partner may require each limited partner to return distributions made to such limited partner for the purpose of meeting such limited partner's pro rata share of the Fund's obligations (including any indemnification obligations). Limited partners may also face acceleration of the payment of their commitments pursuant to capital calls in the event of a default by another limited partner. Pursuant to a Fund's limited partnership agreement, any defaulted capital calls by a limited partner may be funded through additional capital calls from non-defaulting limited partners in the Fund, and the non-defaulting limited partners will be obligated to fund such calls (subject to the maximum aggregate commitment of such non-defaulting limited partners to the Fund).

### *A Client may be subject to additional risks upon the disposition of investments*

In connection with the disposition of a portfolio investment, a Client or the underlying partnerships may be required to make representations about the business and financial affairs of the portfolio companies typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Client or the underlying partnerships may also be required to indemnify the purchasers of such portfolio investments or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the limited partners to the extent of their commitments. Also, a Client's limited partnership agreement contains

provisions to the effect that if there is any such claim in respect of an investment, it will be funded by the partners, subject to certain limitations.

### *The Fund's direct and indirect investments in operating companies could be deemed to be control positions which could expose the Fund or the underlying partnerships to risk of liability*

The underlying partnerships (alone, or together with other investors) may be deemed to have a control or management position with respect to one or more of their portfolio companies. This in turn could expose the underlying partnerships to risk of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability, including, in the case of debt investments, lender liability.

### *A Fund's minority direct and indirect investments in operating companies will subject the Fund to actions taken by the majority holders of the securities of such companies that may not be aligned with the Fund's investment profile and goals*

The Fund or the underlying partnerships may make minority equity investments in portfolio companies where the Fund or the underlying partnerships may not be able to protect their portfolio investments or to control or influence effectively the business or affairs of such entities. In such cases, the Fund or the underlying partnerships will rely significantly on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Fund is not affiliated and whose interests may at times conflict with the Fund's interests. The Fund and the underlying partnerships may therefore be adversely affected by actions taken by the majority equity holder(s) of the portfolio companies in which they invest. There can be no assurance that meaningful minority shareholder rights will be available to the Fund or the underlying partnerships or that any rights received will provide full protection of a Fund's interests.

### *The Funds are not regulated as an investment company under the U.S. Investment Company Act and related rules*

The U.S. Investment Company Act of 1940 and related rules provide certain protections to investors and impose certain restrictions on companies that are registered as investment companies. While a Fund may be considered similar in some ways to investment companies, it is not required, and does not intend, to register as such under the Investment Company Act and, accordingly, limited partners are not accorded the protections of the Investment Company Act.

### *No separate counsel*

HarbourVest has retained counsel to advise it as well as to act as special counsel to the general partners of the Funds, in connection with their organization, offering, and

ongoing investment activities. Separate counsel has not been engaged by the Fund to act on behalf of limited partners in the Fund.

### *Clients could be deemed Underwriters*

When restricted securities are sold to the public, a Client may be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purposes of the Securities Act and be subject to liability as such under that Act

### *The Funds may be subject to taxes in various jurisdictions*

A Fund may be subject to tax return filing obligations and income, franchise or other taxes in the jurisdictions in which *it* invest*s*. In addition, income or gains from investments held by *a Fund* may be subject to withholding or other taxes in such jurisdictions.

### *The taxation of partnerships is extremely complex*

The U.S. federal, state and local income taxation of partnerships is extremely complex, involving, among other things, significant issues as to the character, timing of realization and sourcing of gains and losses. Limited partners in a Fund may be allocated a portion of taxable income of the Fund without regard to actual cash distributions. Accordingly, a limited partner's tax liability could exceed the cash distributions to it in any tax year. In addition, legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect the Fund, its portfolio investments or its partners.

Each investor in a Fund should consult its own tax advisers with reference to its specific tax situations, including any applicable U.S. federal, state, local and non-U.S. taxes.

## OTHER CONFLICTS

### *Conflicts of Interest Generally*

Various conflicts of interest that may arise in respect of HarbourVest's business, as well as a summary of how HarbourVest addresses such conflicts of interest, are described below. This discussion does not, however, describe all conflicts that may arise, certain of which may be disclosed throughout this document, which should be read in its entirety.

### *Resolution of Conflicts*

HarbourVest deals with all conflicts of interest using its good faith judgment, but in its sole discretion. In resolving conflicts that may arise among Client accounts managed by HarbourVest or a general partner, HarbourVest may consider various factors, including the immediate and/or longer term interests of the Clients. Certain important conflicts of interest may be resolved by set the investment guidelines set forth in the partnership agreements of the Funds. In the case of all conflicts involving Clients, the determination as

to which factors are relevant, and the resolution of such conflicts, will be made in the sole discretion of HarbourVest, except as required by law (e.g., ERISA), the governing documents of the relevant Funds, or the management agreement of any Separate Account.

### *Sources of Conflicts*

#### *Conflicts Relating to the Purchase and Sale of Investments*

Other Clients may invest in transactions in which a particular Client participates, and other Clients may invest in assets eligible for purchase by such Client, but in which it does not participate. The investment policies, fee arrangements, carried interest, investments owned by employees of HarbourVest or its affiliates with respect to a Client, and other circumstances of the Client, may vary from those with respect to other Clients. These relationships may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a particular Client.

Subject to any requirements of the governing instruments of the Funds and the management agreements of Separate Accounts, opportunities for investments will be allocated among Clients in a fair and equitable manner that HarbourVest, as well as the respective general partners of the Funds, believe in their sole discretion to be appropriate given factors they believe to be relevant. When making these determinations, HarbourVest will consider some or all of the following factors: (i) the size, nature and type of investment or sale opportunity; (ii) principles of diversification of assets; (iii) the investment guidelines and limitations of the Clients; (iv) cash availability, including cash that becomes available through leverage; (v) the magnitude of the investment; (vi) a determination by HarbourVest that the investment or sale opportunity is inappropriate, in whole or in part, for one or more of the Clients; (vii) applicable transfer or assignment provisions; (viii) proximity of a Client to the end of its investment period or specified term, if any; or (ix) such other factors as HarbourVest may reasonably deem relevant.

A Client may be purchasing an investment at a time when another Client is selling the same or a similar investment, or vice versa.

Conflicts may arise when a Client makes investments in conjunction with an investment being made by another Client, or in a transaction in which another Client has already made an investment. Investment opportunities may be appropriate for a Client and another Client at the same time. Conflicts may also arise in determining the terms of investments. For example, investments by a Client in transactions controlled by another Client may be subject to investment terms, including with respect to liquidity or governance, that may be more restrictive than those preferable for such Client if it were investing without another Client. As another example, conflicts with respect to the terms of investments may arise where Clients may invest in different types of securities in a single portfolio company.

There can be no assurance that the return on a Client's investments will not be less than the returns obtained by other Clients participating in the transaction. HarbourVest will determine all matters relating to structuring transactions and capitalizing portfolio

companies, including the amount and terms of securities and allocation of securities among the involved Clients, using its good faith judgment considering all factors it deems relevant, but in its sole discretion.

In addition to the fees described in Item 4, Clients will also bear the expenses and fees generated in the course of evaluating and making investments, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals. Generally, in the event an investment transaction closes, such expenses and fees are allocated to Clients proportionately to their respective investments. However, the appropriate basis for allocating such fees and expenses often may not be clear, especially where more than one Client participates in a transaction that does not close. In such circumstances, HarbourVest will allocate the fees among the Clients for which the investment was considered on a basis that HarbourVest concludes is fair and reasonable

### *Conflicts Relating to Existing Investments*

Further conflicts may arise once a Client has made an investment in a company or underlying fund in which another Client has also invested. For example, questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, raise conflicts of interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Clients may or may not provide such additional capital. HarbourVest will resolve all such conflicts in accordance with law using its good faith judgment, but in its sole discretion.

Investments to finance follow-on acquisitions are a regular part of the business of certain of the Funds. Follow-on investments involving multiple Clients present conflicts of interest, including determination of the equity component and other terms of the new financing. In addition, a Fund may participate in releveraging and recapitalization transactions involving portfolio companies in which other Clients have invested or will invest. Recapitalization transactions may present conflicts of interest, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms. HarbourVest will resolve all such conflicts using its good faith judgment, but in its sole discretion.

In addition, a potential conflict may arise between investors in a Fund in the event that a limited partner requests to transfer its interest in a Fund in a secondary transaction. Subject to any restrictions in the organizational documents of the applicable Fund, or terms that may be negotiated in any side-letter arrangement, HarbourVest or the general partner may identify certain, but not all, investors to potentially acquire the interest being transferred.

*Conflicting Client Objectives*

A Fund and the other Funds will generally engage common legal counsel and other advisers to represent all of the Funds in a particular transaction, including a transaction in which the Funds have conflicting interests because they are investing in different securities of a single portfolio company. In the event of a significant dispute or divergence of interest between one or more Funds, such as in a work-out or other distressed situation, separate representation may become desirable, in which case HarbourVest may hire separate counsel in its sole discretion, and in litigation and other circumstances, separate representation may be required.

A Fund and the other Funds may have tax-exempt, taxable, foreign and other investors, whereas most members of the HarbourVest general partners and other Funds are taxable at individual U.S. rates. Conflicts may exist with respect to various structuring, investment and other decisions because of divergent tax, economic or other interests, including conflicts among the interests of taxable and tax-exempt investors, conflicts among the interests of domestic and foreign investors, and conflicts between the interests of investors and management. For these reasons, among others, decisions may be more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations.

HarbourVest or a Fund may from time to time purchase investments or otherwise engage in business transactions with limited partners or prospective limited partners of such Fund or other Funds or their affiliates. In particular, if a Fund buys an investment from an entity that may invest in such Fund or another Fund, HarbourVest may have an incentive to provide such entity with favorable terms in order to encourage it to invest in a Fund. HarbourVest seeks to deal with such entities on an arms' length basis in such transactions.

## Item 9 – Disciplinary Information

HarbourVest has no information applicable to this Item.

## Item 10 – Other Financial Industry Activities and Affiliations

HarbourVest or a related person is a general partner in the Funds in which limited partners are solicited to invest.

As described in Item 4 above, HarbourVest and the members (owners) of HarbourVest form limited partnerships or limited liability companies to serve as general partner of the Funds formed.

Our affiliate, Hancock Venture Partners, Inc. ("Hancock") also provides investment management services to certain of the Funds that we manage.

## Item 11 – Code of Ethics

In accordance with Rule 204A-1 of the Investment Advisers Act of 1940, HarbourVest maintains a Code of Ethics. The Code of Ethics sets forth a standard of conduct expected of all employees and addresses certain other matters including the misuse of nonpublic information, insider trading, personal trading activity and political contributions. Certain employees are also required to provide information concerning their personal securities investment activities. This information is reviewed by HarbourVest to determine if an employee's personal trading activity is inconsistent with the employee's duties to HarbourVest, or the interest of our Clients or Fund investors. The Code of Ethics reminds employees of their obligations to Clients and their obligations to comply with federal securities laws. Each employee is required to acknowledge receipt of the Code of Ethics and certify compliance on an annual basis. A copy of the Code of Ethics is available to Clients and Fund investors upon request.

## Item 12 – Brokerage Practices

HarbourVest manages accounts on a discretionary basis. Investments that HarbourVest makes are generally investments in private companies or purchases in private placements and do not involve brokers. The Firm uses brokers to sell public stock received in the form of stock distributions from underlying partnerships or received when a private company completes an initial public offering. When selling securities HarbourVest generally sells through a diversified group of brokers. Brokers are selected on the basis of best price and execution. Soft dollars arrangements are not utilized for this purpose.

## Item 13 – Review of Accounts

Officers of HarbourVest review the investment portfolio with Fund investors and Separate Accounts on no less than a semi-annual basis with a written report. It is the intent of HarbourVest to meet with investors in a Fund at least once a year. The officers of HarbourVest are available to meet with investors and Separate Account Clients more frequently if desired.

Investor relationships are allocated among senior HarbourVest professionals in an appropriate fashion. Reviews do not take place in accordance with any particular sequence unless requested by investors. Matters reviewed include investment commitments and the investment environment. The performance of the Funds in which the limited partner is invested and the Fund's investment portfolio are also discussed. Emphasis is placed on new investments, deal flow, investment pace, the development of a Fund's portfolio, cash flow activity, a review of HarbourVest, and the state of the private equity industry. Performance metrics, including internal rates of return are also reviewed. While the

investor usually establishes the time for reviews, if dramatic changes occur which could impact the portfolio, it will trigger HarbourVest to undertake a review.

On an annual and semi-annual basis, a detailed review of the portfolio is provided including valuations of investments, a description of investment performance, and an accounting of limited partnership interests. Statements of account are provided quarterly. In addition, financial statements are audited by an independent certified public accounting firm of nationally recognized standing annually, where required.

Additionally, HVPE and HSLE (as described in item 5) produce monthly statements, together with explanatory notes, setting out the estimated net asset value of the investments, the composition of the investments and the number of issued shares as at the relevant date of such statement. These statements as well as the annual audited financial statements and semi-annual financial statements are available on these investment companies' respective web sites.

Meetings with, and reports to, Separate Account Clients occur based on the requirements of the related Separate Account investment management agreement.

## Item 14 – Client Referrals and Other Compensation

HarbourVest does not have arrangement under which it pays third parties to solicit potential investors. It does, however, have arrangements with third party solicitors to refer potential investors to the Funds. HarbourVest compensates these solicitors, generally based on a percentage of the amount committed to a Fund by these investors.

HarbourVest has an agreement with Edison Investment Research ("Edison"), whereby Edison is compensated for arranging meetings with potential investors and providing general marketing services to raise awareness of HVPE among UK-based wealth management firms. Edison receives a fixed annual fee.

HarbourVest has an agreement with bfinance UK Ltd. ("bfinance"), whereby HarbourVest may be invited to tenders organized by bfinance on behalf of investors and on a non-exclusive basis seeking to select a fund manager to manage investments which may be effected through investments in the Funds. HarbourVest compensates bfinance a specified percentage of the amount invested.

HarbourVest has an agreement with Larrain Vial Investment, Inc. ("Larrain Vial"), whereby Larrain Vial is compensated for referring certain investors who maintain their primary place of business and primary contact in Chile to the HarbourVest Partners IX Investment Program and the HarbourVest International Private Equity Partners VI Investment Program, HarbourVest Partners 2012 Direct Fund, and the Dover Street VIII, L.P.

HarbourVest pays Larrain Vial a specified percentage of the management fees paid with respect to such investors.

HarbourVest has an agreement with Nomura Securities Co., Ltd. ("Nomura"), whereby Nomura is compensated for referring certain investors who maintain their primary place of business and primary contact in Japan to the HarbourVest International Private Equity VI Investment Program. HarbourVest pays Nomura a specified percentage of the management fees paid with respect to such investors.

HarbourVest has an agreement with Samsung Securities Co., Ltd. ("Samsung"), whereby Samsung is compensated for referring certain investors in Korea to the Dover VIII Investment Program. HarbourVest pays Samsung a specified percentage of the management fees paid with respect to such investors.

HarbourVest has an agreement with El Dorado Investments ("El Dorado"), whereby El Dorado is compensated for referring certain investors in Peru to the HarbourVest Partners IX Investment Program, HarbourVest Partners 2012 Direct Fund, Dover Street VIII, L.P. and the HarbourVest Partners Latin America Fund of Funds. HarbourVest pays El Dorado a specified percentage of the management fees paid with respect to such investors.

## Item 15 – Custody

We may be deemed to have custody of the Funds' assets because we serve as general partner to the Funds. HarbourVest retains the custodial services of Merrill Lynch for direct investments in companies and stock distributions in private companies. Publicly-traded stocks in a Fund's portfolio are held in various brokerage accounts until sold.

## Item 16 – Investment Discretion

As described in Item 5, HarbourVest manages accounts on a discretionary basis. The limited partnership agreement for each Fund and the investment management agreement relating to each Separate Account sets forth the investment guidelines. Investments that HarbourVest makes are generally purchased in private placements and do not involve brokers. When selling securities HarbourVest generally sells through brokers.

## Item 17 – Voting Client Securities

In accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, HarbourVest has adopted Proxy Voting Policies and Procedures to address how HarbourVest will vote proxies on behalf of the Funds. The policy is designed to ensure that proxies are voted in the best interest of our Clients and the limited partners of the Funds, including when there may be material conflicts of interest in voting proxies. A Client or Fund investor may obtain a copy of HarbourVest's Proxy Voting Policies and Procedures and information

about how HarbourVest voted proxies by sending an e-mail to client_relations@harbourvest.com.

## Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about HarbourVest's financial condition. HarbourVest has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.

# HarbourVest Partners, LLC.

## Form ADV Part 2B

**March 30, 2012**

## Item 1- Cover Page

**Frederick C. Maynard III**

**HarbourVest Partners, LLC**

**One Financial Center, Floor 44**

**617-348-3707**

**March 30, 2012**

This Brochure Supplement provides information about Frederick C. Maynard III that supplements the HarbourVest Partners, LLC (HarbourVest) Brochure. You should have received a copy of that Brochure. Please contact 1-617-348-3644 or compliance@harbourvest.com if you did not receive HarbourVest's Brochure or if you have any questions about the contents of this supplement.

## Item 2- Educational Background and Business Experience

Mr. Maynard is a managing director of HarbourVest who has focused on the secondary business since 1986. He joined the Firm in 1985 after receiving his MBA. Fred is a member of the Board of Directors of Absolute Private Equity, an investment company listed on the Swiss SIX Exchange, which HarbourVest-managed funds acquired in a tender offer in 2011, and HarbourVest Senior Loans Europe Limited, a closed-end investment company listed on the London Stock Exchange that invests in senior loans issued by European mid-market companies. His previous experience includes working as a loan officer in the National Division of Manufacturers Hanover Trust Company. He is a member of the Board of Trustees at Wesleyan University and the board of the Private Equity Center at the Tuck Center for Private Equity and Entrepreneurship at Dartmouth College. Fred received a BA from Wesleyan University in 1980 and an MBA from the Tuck School of Business at Dartmouth College in 1985.

## Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## Item 4- Other Business Activities

No information is applicable to this Item.

## Item 5- Additional Compensation

No information is applicable to this Item.

## Item 6 - Supervision

HarbourVest is structured as a limited liability company; therefore members do not have direct supervisory duties over one another but instead share in investment related and day-to-day business decisions. Any questions about supervision or supervised activities should be directed to our Chief Compliance Officer, Gregory Pusch at 617-348-3511.

## Item 1- Cover Page

**John G. Morris**

**HarbourVest Partners, LLC**
**One Financial Center, Floor 44**
**617-348-3707**

**March 30, 2012**

This Brochure Supplement provides information about John G. Morris that supplements the HarbourVest Partners, LLC (HarbourVest) Brochure. You should have received a copy of that Brochure. Please contact 1-617-348-3644 or compliance@harbourvest.com if you did not receive HarbourVest's Brochure or if you have any questions about the contents of this supplement.

## Item 2- Educational Background and Business Experience

Mr. Morris joined the Firm in 1996 and is a managing director specializing in U.S. buyout, venture, and mezzanine partnership investments. John serves on the advisory boards of partnerships including those managed by ABRY Partners, The Blackstone Group, Carmel Ventures, Court Square Capital, EOS Partners, Evergreen Partners, GTCR Golder Rauner, Hellman & Friedman, Irving Place Capital, The Jordan Company, Oak Investment Partners, Pitango Venture Capital, Parthenon Capital, Providence Equity Partners, Sterling Investments, Sun Capital, U.S. Venture Partners, and Windjammer Capital. He has also served on the Board of Directors of NASDAQ-listed Applied Molecular Evolution, Inc. John joined the Firm from Abbott Capital Management and has also served as a vice president in the Corporate Finance Department at CIBC (New York). John received a BA in Economics from Clark University in 1986 and an MBA in Finance from Columbia University in 1994.

## Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## Item 4- Other Business Activities

No information is applicable to this Item.

## Item 5- Additional Compensation

No information is applicable to this Item.

## Item 6 - Supervision

HarbourVest is structured as a limited liability company; therefore members do not have direct supervisory duties over one another but instead share in investment related and day-to-day business decisions. Any questions about supervision or supervised activities should be directed to our Chief Compliance Officer, Gregory Pusch at 617-348-3511.

## Item 1- Cover Page

**William A. Johnston**

**HarbourVest Partners, LLC**

**One Financial Center, Floor 44**

**617-348-3707**

**March 30, 2012**

This Brochure Supplement provides information about William A. Johnston that supplements the HarbourVest Partners, LLC (HarbourVest) Brochure. You should have received a copy of that Brochure. Please contact 1-617-348-3644 or compliance@harbourvest.com if you did not receive HarbourVest's Brochure or if you have any questions about the contents of this supplement.

## Item 2- Educational Background and Business Experience

Mr. Johnston joined the Firm in 1983 and is a managing director who focuses on direct investments. He currently serves on the advisory board of GTS CE Holding B.V. and has served on the boards of three public companies (Esprit Telecom Group plc, OneComm Corporation, and VIA NET.WORKS, Inc.). He serves on the Board of Trustees of Colgate University and the Board of Directors of Beth Israel Deaconess Medical Center (BIDMC), and is Chairman of BIDMC's Finance Committee. He also serves on the Board of Directors of Harvard Medical Collaborative, Inc. Bill's previous experience includes two years with the Corporate Finance Department of John Hancock, as well as working as an assistant vice president for State Street Bank in Boston. He received a BA from Colgate University in 1973 and an MBA from Syracuse University School of Management in 1975.

## Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## Item 4- Other Business Activities

No information is applicable to this Item.

## Item 5- Additional Compensation

No information is applicable to this Item.

## Item 6 - Supervision

HarbourVest is structured as a limited liability company; therefore members do not have direct supervisory duties over one another but instead share in investment related and day-to-day business decisions. Any questions about supervision or supervised activities should be directed to our Chief Compliance Officer, Gregory Pusch at 617-348-3511.

## Item 1- Cover Page

**Gregory V. Stento**

**HarbourVest Partners, LLC**

**One Financial Center, Floor 44**

**617-348-3707**

**March 30, 2012**

This Brochure Supplement provides information about Gregory V. Stento that supplements the HarbourVest Partners, LLC (HarbourVest) Brochure. You should have received a copy of that Brochure. Please contact 1-617-348-3644 or compliance@harbourvest.com if you did not receive HarbourVest's Brochure or if you have any questions about the contents of this supplement.

## Item 2- Educational Background and Business Experience

Mr. Stento joined HarbourVest in 1998 and focuses on partnership investments. Greg also serves on the advisory boards of several private equity partnerships. Greg joined HarbourVest from Comdisco Ventures, where he was a managing director and provided equity and debt capital to startup and emerging growth technology and life sciences companies. Prior to Comdisco, he was a general partner at Horsley Bridge Partners, where he was responsible for making and managing investments in a variety of private equity partnerships and companies. Greg also spent six years in marketing and sales at NCR Corporation, where he focused on information technology solutions for financial institutions. He received a BS (with distinction) from Cornell University in 1982 and an MBA from Harvard Business School in 1989.

## Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## Item 4- Other Business Activities

No information is applicable to this Item.

## Item 5- Additional Compensation

No information is applicable to this Item.

## Item 6 - Supervision

HarbourVest is structured as a limited liability company; therefore members do not have direct supervisory duties over one another but instead share in investment related and day-to-day business decisions. Any questions about supervision or supervised activities should be directed to our Chief Compliance Officer, Gregory Pusch at 617-348-3511.

## Item 1- Cover Page

**John M. Toomey, Jr.**

**HarbourVest Partners, LLC**
**One Financial Center, Floor 44**
**617-348-3707**

**March 30, 2012**

This Brochure Supplement provides information about John M. Toomey, Jr. that supplements the HarbourVest Partners, LLC (HarbourVest) Brochure. You should have received a copy of that Brochure. Please contact 1-617-348-3644 or compliance@harbourvest.com if you did not receive HarbourVest's Brochure or if you have any questions about the contents of this supplement.

## Item 2- Educational Background and Business Experience

Mr. Toomey is a managing director, and he focuses on the Firm's investments in traditional, synthetic, and structured secondary transactions. He first joined the Firm in 1997 as a member of the direct investment team. He rejoined HarbourVest in 2001 after business school, and since 2003, he has been a member of the secondary investment team. John was involved with the initial public offering of HarbourVest Global Private Equity Limited ("HVPE") on Euronext Amsterdam and served as Chief Financial Officer from its IPO through September 2008. John serves on the advisory boards of a number of private equity partnerships. His previous experience includes an analyst role at Smith Barney in the Advisory Group focusing on mergers and acquisitions and corporate restructurings. John received a BS (cum laude) in Chemistry and Physics from Harvard University in 1995 and an MBA from Harvard Business School in 2001, where he was awarded the Loeb Fellowship for outstanding achievement in finance.

## Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## Item 4- Other Business Activities

No information is applicable to this Item.

## Item 5- Additional Compensation

No information is applicable to this Item.

## Item 6 - Supervision

HarbourVest is structured as a limited liability company; therefore members do not have direct supervisory duties over one another but instead share in investment related and day-to-day business decisions. Any questions about supervision or supervised activities should be directed to our Chief Compliance Officer, Gregory Pusch at 617-348-3511.

## Item 1- Cover Page

**D. Brooks Zug (CFA)**

**HarbourVest Partners, LLC**
**One Financial Center, Floor 44**
**617-348-3707**

**March 30, 2012**

This Brochure Supplement provides information about D. Brooks Zug that supplements the HarbourVest Partners, LLC (HarbourVest) Brochure. You should have received a copy of that Brochure. Please contact 1-617-348-3644 or compliance@harbourvest.com if you did not receive HarbourVest's Brochure or if you have any questions about the contents of this supplement.

## Item 2- Educational Background and Business Experience

Mr. Zug is a senior managing director of HarbourVest Partners, LLC and a founder of the Firm. He is responsible for overseeing primary, secondary, and direct investments. He joined the corporate finance department of John Hancock Mutual Life Insurance Company in 1977, and, in 1982, co-founded Hancock Venture Partners, which later became HarbourVest Partners. He serves as an advisory committee member for a number of U.S. and European private equity partnerships, including funds managed by Accel Partners, Advent International, Doughty Hanson, Permira, Silver Lake Partners, and TA Associates. Brooks is also a director of HarbourVest Global Private Equity Limited (HVPE), a Guernsey-registered closed-end investment company listed on Euronext Amsterdam by NYSE Euronext. Brooks is a past Trustee of Lehigh University and a current Overseer of the Boston Symphony Orchestra. He received a BS from Lehigh University in 1967 and an MBA from Harvard Business School in 1970.

He received the Chartered Financial Analyst designation in 1977. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. It is designed to prepare one for a wide range of investment specialties that apply in every market all over the world.

## Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## Item 4- Other Business Activities

No information is applicable to this Item.

## Item 5- Additional Compensation

No information is applicable to this Item.

## Item 6 - Supervision

HarbourVest is structured as a limited liability company; therefore members do not have direct supervisory duties over one another but instead share in investment related and day-to-day business decisions. Any questions about supervision or supervised activities should be directed to our Chief Compliance Officer, Gregory Pusch at 617-348-3511.