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SOUTH AFRICA**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, attorney, solicitor, accountant or other independent professional adviser.

***Conversus Capital, L.P.***

(A closed-ended limited partnership registered in Guernsey under the provisions of the Limited Partnerships (Guernsey) Law, 1995, as amended, and registered with the Netherlands Authority for the Financial Markets)

*This Tender Offer (as defined below) will expire at 5.30pm Central European Time (“CET”) (11.30am Eastern Standard Time (“EST”)) on 22 February 2011, unless extended or terminated earlier by the Board (such date and time, as they may be extended, the “Expiration Date”).*

**OFFER TO PURCHASE UP TO 3,750,000 COMMON UNITS OF CONVERSUS  
CAPITAL, L.P. FOR UP TO A MAXIMUM VALUE OF US\$75 MILLION**

Conversus Capital, L.P. (“**CCAP**”; Euronext Amsterdam: CCAP) hereby offers to purchase, for a maximum aggregate payment up to US\$75 million in cash (as the same may be increased or decreased, the “**Maximum Payment Amount**”), up to 3,750,000 of its outstanding common units (the “**Units**”, which term includes common units held in the form of Direct Common Units (as defined below) or represented by RDUs (as defined below)) (the “**Tender Offer**”). The board of directors (the “**CCAP Board**”) of Conversus GP, Limited, the general partner of CCAP, and the Investment Committee of the board of managers (the “**CAM Board**”, and together with the CCAP Board, the “**Board**”) of Conversus Asset Management, LLC, the investment manager to CCAP (“**CAM**”), have approved the commencement of the Tender Offer.

The Units (ISIN: GG00B1WR8K11) are admitted to trading and listing on Euronext Amsterdam by NYSE Euronext (“**Euronext Amsterdam**”) under the symbol “CCAP” and are held in book-entry form through the facilities of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“**Euroclear Nederland**”). In this Tender Offer document, we refer to beneficial holders of Units that are not represented by RDUs (as defined below) as “**Direct Common Unit Holders**” and to the Units so held as “**Direct Common Units**”.

Certain Units are represented by restricted depositary units (CUSIPs: 21254X106 and 21254X205) (the “**RDUs**”) that are evidenced by restricted depositary receipts (“**RDRs**”). Each RDU represents one Unit. The Bank of New York Mellon, as depositary (the “**RDU Depositary**”), holds the Direct Common Units underlying the RDUs on behalf of the RDU Holders (as defined below) pursuant to a restricted deposit agreement. The RDUs are not listed on any exchange. In this Tender Offer document, we refer to the registered holders of RDUs as “**RDU Holders**” and to Direct Common Unit Holders and RDU Holders collectively as “**Unit Holders**”.

The maximum number of Units CCAP can purchase in this Tender Offer is 3,750,000 Units, assuming all outstanding Units are tendered at the Base Price (as defined in Section 4). The Tender Offer is being made to all Eligible Participants (as defined in Section 3) upon the terms and subject to the conditions set forth in this Tender Offer document (as such terms and conditions may be amended or supplemented from time to time). RDU Holders that wish to participate in the Tender Offer must also comply with the terms and conditions set out in the related letter of transmittal (available on CCAP’s website) (as such letter of transmittal may be amended or supplemented from time to time, the “**RDU Letter of Transmittal**”). Specific details of the Tender Offer are provided below. Acceptance of tendered Units may be subject to proration as described herein. The Tender Offer will be open from 7.00am CET (1.00am EST) on 19 January 2011 to 5.30pm CET (11.30am EST) on 22 February 2011 (such period, as

it may be extended, the “**Tender Offer Period**”).

This document does not constitute a prospectus or an offer within the meaning of article 3 of the Prospectus Directive (Directive 2003/71/EC). This document has not been submitted to nor approved by any regulatory body. This document does not constitute a recommendation concerning the Tender Offer. Persons interested in participating in the Tender Offer should consult a professional advisor as to the suitability of the Tender Offer for the individual concerned. All investments are subject to risk. Past performance is no guarantee of future returns. The value of the Units may fluctuate. Investors should not treat the contents of this document as advice relating to legal, taxation or investment matters, and are to make their own assessments concerning these and other consequences of any investment, including the merits of investing and the risks. Investors are advised to seek expert legal, financial, tax and other professional advice before making any decision with respect to the Tender Offer.

This document does not constitute, and may not be used for the purposes of, an offer to any person in any jurisdiction in which (i) such offer or invitation is not authorised; or (ii) the person making such offer or invitation is not qualified to do so; or (iii) it is unlawful to make such offer or invitation to such person. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

CCAP is an authorised closed-ended investment scheme for Guernsey regulatory purposes. CCAP is registered with the Netherlands Authority for the Financial Markets as a collective investment scheme which may offer participations in the Netherlands pursuant to article 2:66 of the Financial Market Supervision Act (*Wet op het financieel toezicht*).

This paragraph is an important notice to investors in the United Kingdom. This communication is being made to persons who reside in, or are citizens of, the United Kingdom only if they are relevant persons (as defined in this paragraph). Relevant persons are (x) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) and (y) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order. Only relevant persons may participate in any investment activity relating to this communication. Only relevant persons should act or rely on this document or any of its contents. Any person applying to participate in the Tender Offer will be required to represent and agree that they are a relevant person.

RBS Hoare Govett Limited (“RBS Hoare Govett”) and J.P. Morgan Cazenove Limited (“J.P. Morgan Cazenove”), each of which is authorized and regulated by the UK Financial Services Authority, is acting for CCAP and for no one else in connection with the Tender Offer and will not be responsible to anyone other than CCAP for providing the protections afforded to their respective customers or for affording advice in relation to the contents of this document or any of the matters referred to herein.

## Trading Update

As of 31 December 2010, CCAP's unaudited net asset value ("NAV") was US\$1,901.4 million, or US\$27.03 per Unit based upon 70,335,494 Units outstanding. As of 18 January 2011, the last reported price per Unit on Euronext Amsterdam was US\$20.00.

CCAP's unaudited NAV as of 31 December 2010 and other information contained in its December 2010 Monthly Report, which is incorporated by reference into this Tender Offer document, is based on preliminary information and will be adjusted in CCAP's Annual Financial Report for the Year 2010, which will be filed by 30 April 2011. These adjustments may include an increase or decrease in CCAP's NAV as of 31 December 2010, and could affect the market value of the Units.

CCAP currently expects to release its January 2011 Monthly Report on or about 10 February 2011, which will contain CCAP's unaudited NAV as of 31 January 2011. This information may be important to your investment decision and will be incorporated by reference into this Tender Offer document as of the date of its release. CCAP's January 2011 Monthly Report will be made available by CCAP on its website in the Investor Relations section under the heading "Monthly Updates".

## Background to and Reasons for the Tender Offer

CCAP has adopted a liquidity enhancement policy that is intended to enhance and strengthen the liquidity of the Units on Euronext Amsterdam, and to improve the trading price in relation to NAV per Unit. Consistent with this policy, CCAP has entered into a liquidity enhancement agreement with The Royal Bank of Scotland ("RBS") (as successor-in-interest to ABN AMRO Bank N.V. London Branch) dated 29 November 2007 (the "**Liquidity Enhancement Agreement**"). During the year ended 31 December 2010, a total of 31,610 Units were repurchased pursuant to the Liquidity Enhancement Agreement at a total purchase price of US\$0.5 million, or an average price per Unit of US\$16.63. Over the life of the Liquidity Enhancement Agreement, 1,238,175 Units have been repurchased at an average price per Unit of US\$16.50. Under the Liquidity Enhancement Agreement, RBS has the authority to repurchase a total of 2,431,925 Units, after accounting for the number of Units already purchased.

Additionally, during the year ended 31 December 2010, CCAP repurchased 2,000,000 Units at a price per Unit of US\$14.90, an amount lower than the minimum purchase price contemplated by this Tender Offer, in a block repurchase that was not executed as part of the Liquidity Enhancement Agreement.

Repurchased Units are held on CCAP's balance sheet as Treasury Units. As of 31 December 2010, CCAP held 3,194,550 Units in treasury. CCAP may continue to repurchase Units at attractive prices relative to NAV as it deems appropriate in light of prevailing circumstances, including market conditions, alternative uses of capital and contractual obligations.

**During the Tender Offer Period, repurchases under the Liquidity Enhancement Agreement will be suspended and will only be reactivated upon an announcement through the publication of a press release.**

This Tender Offer is separate from the Liquidity Enhancement Agreement but is also intended to increase the liquidity in the market for the Units and improve the trading price in relation to NAV per Unit. The Board believes this Tender Offer will provide a more timely method for achieving these goals.

This Tender Offer is also intended to have an accretive effect on Units not tendered. By way of example, based on CCAP's latest reported unaudited NAV of US\$1,901.4 million as of 31 December 2010, if 3,750,000 Units are purchased at a price per Unit of US\$20.00, there will be an accretion of US\$0.40 per Unit and if 3,409,090 Units are purchased at a price per Unit of US\$22.00, there will be an accretion of US\$0.26 per Unit, in each case before the costs and expenses of implementing the Tender Offer. There can be no assurance that the Tender Offer will result in this number of Units being purchased.

CCAP's sponsors, Bank of America Corporation and Oak Hill Investment Management, L.P., and the management teams and directors of CCAP and CAM, which on a collective basis directly hold approximately 14% of the outstanding Units, have confirmed their intention to not tender their Units pursuant to this Tender Offer.

RBS Hoare Govett and J.P. Morgan Cazenove are advising CCAP in relation to the Tender Offer.

## **Terms of the Tender Offer**

### **1. Introduction**

The Board is proposing to return up to US\$75 million of cash to Eligible Participants (as defined in Section 3) through a purchase by CCAP of Units in this Tender Offer. The maximum number of Units CCAP can purchase in this Tender Offer is 3,750,000 Units, assuming all outstanding Units are tendered at the Base Price (as defined in Section 4). The applicable consideration payable in the Tender Offer per Unit (the "**Purchase Price**") will be determined based on a formula consisting of the Base Price (as defined in Section 4), plus a premium (the "**Clearing Premium**") to be determined pursuant to a modified "Dutch auction", as described in Section 4. Certain fees and taxes may be deducted from the Purchase Price as described in Section 6.

References in this document to "business days" will be to U.S. business days, excluding Saturdays, Sundays and Federal holidays.

The results of the Tender Offer will be announced in a press release as soon as possible following 22 February 2011.

### **2. Expected Timetable of Principal Events for the Tender Offer**

**DATE ON WHICH TENDER OFFER OPENS ..... 7.00am CET (1.00am EST) 19 January 2011**

**WITHDRAWAL DEADLINE ..... 5.30pm CET (11.30am EST) 14 February 2011**

**EXPIRATION DATE (TENDER OFFER CLOSES) ..... 5.30pm CET (11.30am EST)  
22 February 2011**

**SETTLEMENT DATE ..... PROMPTLY  
FOLLOWING EXPIRATION DATE,  
CURRENTLY EXPECTED TO BE THE  
THIRD BUSINESS DAY THEREAFTER**

**Note: all dates and times are subject to change as explained in this document.**

### **3. Eligible Participants**

This Tender Offer is being made only to Unit Holders that (i) do not reside in and are not citizens of, Italy, Japan, Australia or South Africa and (ii) are, in the case of Unit Holders that reside in or are citizens of the United Kingdom, persons to whom this Tender Offer may be lawfully communicated under the Financial Services and Markets Act 2000 Order 2005 (the "Order") (collectively, the "**Eligible Participants**").

The making of this Tender Offer to Eligible Participants in, or to persons resident in, or citizens or nationals of, jurisdictions outside the Netherlands, the United Kingdom, Canada and the United States of America may be prohibited or affected by the laws of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal or regulatory requirements.

#### 4. Reverse Auction Process - Determination of Price and Acceptance of Tenders

The Tender Offer is being conducted as a modified “Dutch auction”. If Eligible Participants elect to participate, they must specify the minimum purchase price (the “**Bid Price**”) they would be willing to receive in exchange for each Unit the Eligible Participant chooses to tender in the Tender Offer. The Bid Price that Eligible Participants specify for each Unit can only be in increments of US\$0.25 and may not be less than US\$20.00 per Unit (the “**Base Price**”) or more than US\$22.00 per Unit. **Tenders of Units outside of this range (the “Price Range”) will not be accepted and will not be used for the purposes of calculating the Purchase Price as described below.**

Whether and to what extent an Eligible Participant’s tendered Units are accepted for purchase in the Tender Offer will depend upon how the Bid Price specified by such Eligible Participant compares to Bid Prices specified by other Eligible Participants. Specifically, on the Expiration Date:

- For each tender of Units, the Board will determine a premium for such tender of Units by subtracting the Base Price from the Bid Price specified for such tender of Units (the “**Bid Premium**”);
- The Board will use all the Bid Premiums received across all validly tendered Units to calculate the Clearing Premium in accordance with the procedure set forth below; and
- The Purchase Price payable for a Unit will be equal to the Clearing Premium plus the Base Price.

The Clearing Premium will be determined by consideration of the Bid Premiums of all validly tendered Units, in order of lowest to highest Bid Premiums. If the number of Units tendered at the Base Price results in an aggregate payment amount that is greater than or equal to the Maximum Payment Amount, the Clearing Premium will be zero. In all other cases, when considering a Bid Premium (the “**Specified Premium**”), the Board will calculate a hypothetical aggregate payment amount, based upon the Specified Premium, for all Units validly tendered at Bid Premiums less than or equal to the Specified Premium (the “**Hypothetical Payment Amount**”).

- If the Hypothetical Payment Amount is less than the Maximum Payment Amount, the Board will consider the next larger Bid Premium as the Specified Premium as described in the immediately preceding paragraph.
- If the Hypothetical Payment Amount is equal to the Maximum Payment Amount, the Specified Premium that is currently under consideration will be the Clearing Premium.
- If the Hypothetical Payment Amount is greater than the Maximum Payment Amount, the Board will calculate a hypothetical aggregate payment amount, based upon the Specified Premium, for all Units validly tendered at Bid Premiums less than (but not equal to) the Specified Premium (the “**Alternate Hypothetical Payment Amount**”):
  - If (x) the Alternate Hypothetical Payment Amount is less than the Maximum Payment Amount and (y) the Board could purchase at least one additional Unit at the Specified Premium without exceeding the Maximum Payment Amount, the Specified Premium that is currently under consideration will be the Clearing Premium.
  - Otherwise, the largest Bid Premium (for which Eligible Participants have validly tendered Units) that is less than the Specified Premium that is currently under consideration, and also satisfies the conditions (x) and (y) in the immediately preceding paragraph, will be the Clearing Premium.

Upon determining the Clearing Premium, first, the Board will accept for payment, at the Purchase Price, all Units validly tendered by Eligible Participants at Bid Premiums less than the Clearing Premium. Second, the Board will accept for payment, at the Purchase Price, Units validly tendered by Eligible Participants at a Bid Premium equal to the Clearing Premium on a prorated basis such that the Board spends an amount that is as close as possible to the Maximum Payment Amount without exceeding it.

Notwithstanding the foregoing, in the event that the purchase (at the highest Bid Premium with respect to any Unit validly tendered by Eligible Participants) of **all** Units validly tendered by Eligible Participants would result in the Board spending less than the Maximum Payment Amount under the Tender Offer, the Clearing Premium will be such highest Bid Premium.

**All Units not accepted as a result of prorationing and all tenders of Units with a Bid Premium in excess of the Clearing Premium will be rejected from the Tender Offer and will be promptly returned to Eligible Participants.**

To avoid purchases of fractions of Units, if necessary, the Board will make appropriate adjustments downward to the nearest whole Unit with respect to each Eligible Participant validly tendering Units at a Bid Premium equal to the Clearing Premium.

All Eligible Participants whose Units are accepted in the Tender Offer will receive the Purchase Price for those Units, even if they tendered at a Bid Price that results in a Bid Premium that was less than the Clearing Premium (subject, in the case of RDU Holders, to deduction of the costs incurred by such RDU Holder associated with the withdrawal of the underlying Direct Common Units from the RDU Depository (a charge of US\$0.05 will be charged to the RDU Holder by the RDU Depository for each RDU on account of such withdrawal) and subject, in the case of all Units, to any transaction costs incurred by the beneficial owners of Units or their relevant bank, nominee or custodian incurred in connection with the Tender Offer). Accordingly, any Eligible Participant whose Units are accepted in the Tender Offer will receive no less than the Purchase Price for those Units (less the charges, if any, referred to above).

The Board will announce any increase in the Maximum Payment Amount (which may be amended during the Tender Offer Period as the Board shall at its sole discretion determine), amendment to the Price Range, amendment or suspension of the Tender Offer Period or termination of the Tender Offer by issuing a press release and sending a notice via the clearing systems, as well as by posting a press release on the website of CCAP and on the website of Euronext Amsterdam during the Tender Offer Period. If the Board amends certain terms of the Tender Offer, it will extend the Tender Offer Period and allow for the withdrawal of validly tendered Units as set out in Sections 8 and 10 below.

*By way of example:*

*Example 1*

If 3,000,000 Units are tendered at a price of US\$20.50 and no units are tendered below that price, the Purchase Price will be US\$20.50 (the Clearing Premium being US\$0.50) and the aggregate amount to be paid to Eligible Participants will be US\$61,500,000.

In such circumstances, the Maximum Payment Amount would not have been reached.

If no Units were tendered at US\$20.75 and a further 1,000,000 Units were tendered at US\$21.00, the Board would then attempt to apply the US\$21.00 Purchase Price (US\$1.00 Clearing Premium) to all Units tendered at or below US\$21.00 per Unit, in an attempt to spend as close to the Maximum Payment Amount as possible without exceeding it. This would mean that the 3,000,000 Units tendered at US\$20.50 would now result in a Purchase Price of US\$21.00 each (including a US\$1.00 Clearing Premium), resulting in an aggregate payment amount of US\$63,000,000 for the original 3,000,000 Units.

However, if the Board were to purchase the additional 1,000,000 Units tendered at US\$21.00, it would be required to spend an additional US\$21,000,000 to purchase such Units, and this would result in an aggregate payment amount of US\$84,000,000, which exceeds the Maximum Payment Amount of US\$75,000,000.

In order to not exceed the Maximum Payment Amount, the Board would engage in prorationing and would purchase as many of the 1,000,000 Units that were tendered at US\$21.00 as it could without exceeding the Maximum Payment Amount. This would result in the Board purchasing only 571,428 of the 1,000,000 Units that were tendered at US\$21.00, for an aggregate payment amount of slightly less than US\$12,000,000, resulting in an aggregate payment amount for all Units purchased of slightly less than the Maximum Payment Amount of US\$75,000,000.

#### *Example 2*

If 3,600,000 Units are tendered at a price of US\$20.50 and no units are tendered below that price, the Purchase Price will be US\$20.50 (the Clearing Premium being US\$0.50) and the aggregate amount to be paid to Eligible Participants will be US\$73,800,000.

In such circumstances, the Maximum Payment Amount would not have been reached.

If no Units were tendered at US\$20.75 and a further 1,000,000 Units were tendered at US\$21.00, the Board would then attempt to apply the US\$21.00 Purchase Price (US\$1.00 Clearing Premium) to all Units tendered at or below US\$21.00 per Unit, in an attempt to spend as close to the Maximum Payment Amount as possible without exceeding it. This would mean that the 3,600,000 Units tendered at US\$20.50 would now result in a Purchase Price of US\$21.00 each (including a US\$1.00 Clearing Premium). However, by increasing the Purchase Price to US\$21.00, the Board would reach an aggregate payment amount of US\$75,600,000 and would actually need to subject the 3,600,000 Units that it could have acquired at the US\$20.50 Bid Price to proration, otherwise it would exceed the Maximum Payment Amount of US\$75,000,000. In such circumstances, it would not actually be able to acquire any of the additional Units which were tendered at US\$21.00.

In such circumstances, the Board would simply apply the Clearing Premium of US\$0.50 (i.e. the highest price at which Units tendered were actually able to be accepted) to the Units and the Purchase Price would therefore be US\$20.50, with an aggregate amount being paid of US\$73,800,000, i.e. the Board would not increase the Clearing Premium in order to reach the Maximum Payment Amount, if it could not acquire additional Units as a result of the increase.

## **5. Tender Offer Period**

Except in circumstances where the Tender Offer Period is suspended, amended or terminated in accordance with the terms of this Tender Offer, the Tender Offer will remain open from 7.00am CET (1.00am EST) on Wednesday, 19 January 2011 until 5.30pm CET (11.30am EST) on Tuesday, 22 February 2011 (such date and time, as they may be extended, the “**Expiration Date**”).

**Eligible Participants should note that the deadlines set by their bank, securities broker or other intermediary for the submission of Instructions (as defined in Section 7) may be earlier than the Expiration Date specified in this Tender Offer document. Eligible Participants should contact their bank, securities broker or other intermediary for further information.**

All tenders are to be received in accordance with the procedures set out below.

## 6. Procedures for Tendering Units

### *General*

The Board will in its reasonable discretion resolve all questions as to tenders, including whether the documentation is complete, the date and time of receipt of a tender, the propriety of execution and delivery of any document or instruction and other questions as to validity, form, eligibility or acceptability of any tender. The Board reserves the right to reject any tender not in proper form or otherwise not valid or the acceptance of which may, in the opinion of legal counsel, be unlawful, or to waive any irregularities. The Board's interpretation of the terms and conditions of the Tender Offer will be final and binding. The Board will not be obligated to give any notice of any defects or irregularities in tenders and shall not incur any liability for failure to give that notice.

Eligible Participants that own RDUs and wish to tender them in the Tender Offer should follow the instructions below under the heading "Procedures for Tendering RDUs".

Eligible Participants that own Direct Common Units and wish to tender them in the Tender Offer should follow the instructions below under the heading "Procedures for Tendering Direct Common Units".

Eligible Participants who need assistance with respect to the procedures for participating in the Tender Offer should in the case of RDU Holders contact the RDU Information Agent and in the case of Direct Common Unit Holders contact their bank, securities broker or other intermediary or, alternatively, the Direct Common Unit Tender Agent. Contact details are as set forth on the back cover page of this Tender Offer document.

### *Procedures for Tendering RDUs*

To tender RDUs in the Tender Offer, Eligible Participants who are RDU Holders should contact their bank, securities broker or other intermediary, if applicable.

*RDU Holders that hold their RDUs through a bank, securities broker or other intermediary are advised to check with such intermediary through which they hold RDUs whether such intermediary would require receipt of instructions to participate in the Tender Offer before the deadlines specified in this Tender Offer document.*

For RDUs to be validly tendered pursuant to the Tender Offer, RDRs evidencing such RDUs, together with a properly completed and duly executed RDU Letter of Transmittal, including a Medallion signature guarantee, if required, and the appropriate tax form and any other documents required by the RDU Letter of Transmittal, must be received on or prior to the Expiration Date by BNY Mellon Shareowner Services (the "**RDU Tender Agent**") at its address set forth on the back cover page of this Tender Offer document.

To obtain an RDU Letter of Transmittal, RDU Holders should contact BNY Mellon Shareowner Services (the "**RDU Information Agent**") at its telephone numbers set forth on the back cover page of this Tender Offer document, or download a copy of the RDU Letter of Transmittal from CCAP's website in the Investor Relations section under the heading "Tender Offer Documents". Tax forms may be obtained at the Internal Revenue Service's website at [www.irs.gov](http://www.irs.gov).

Notwithstanding any other provision hereof, payment for RDUs tendered and accepted for payment pursuant to the Tender Offer will be made only after timely receipt by the RDU Tender Agent of RDRs evidencing such RDUs, a properly completed and duly executed RDU Letter of Transmittal and any other documents required by the RDU Letter of Transmittal.

IN ACCORDANCE WITH INSTRUCTION 4 OF THE RDU LETTER OF TRANSMITTAL, EACH RDU HOLDER DESIRING TO TENDER RDUs PURSUANT TO THE TENDER OFFER MUST

CHECK ONE OF THE BOXES IN THE SECTION OF THE RDU LETTER OF TRANSMITTAL CAPTIONED “RDUs TENDERED AT PRICE DETERMINED BY YOU” INDICATING THE BID PRICE (IN INCREMENTS OF US\$0.25 PER UNDERLYING DIRECT COMMON UNIT) AT WHICH THE UNDERLYING DIRECT COMMON UNITS ARE BEING TENDERED.

An RDU Holder who wishes to tender different RDUs at more than one Bid Price must complete a separate RDU Letter of Transmittal for each Bid Price at which RDUs are being tendered. RDUs may not be tendered at more than one Bid Price, or at a changed Bid Price, unless the earlier tender of such RDUs is withdrawn in accordance with the terms of the Tender Offer.

If the appropriate tax form is not delivered with a tender of RDUs, the RDU Tender Agent will withhold 28% of the Purchase Price.

*Method of Delivery for RDUs.* The method of delivery of all documents, including RDRs evidencing the RDUs, is at the election and risk of the tendering RDU Holder. An overnight courier delivery is recommended, however, if delivery is by mail, registered mail with return receipt requested, properly insured, is also acceptable. RDUs will be deemed delivered only when actually received by the RDU Tender Agent. In all cases, sufficient time should be allowed to ensure timely delivery.

*Settlement for RDUs.* On the Settlement Date (as set out in the Expected Timetable of Principal Events in Section 2 of this Tender Offer document), the consideration for all RDUs validly tendered and accepted, will be paid to the RDU Tender Agent in U.S. dollars, who will disburse the proceeds by cheque to the tendering RDU Holders, less any transaction costs and applicable taxes (including the RDU Depository’s fee of US\$0.05 per RDU for the surrender of the relevant RDUs).

#### ***Procedures for Tendering Direct Common Units***

To tender Direct Common Units in the Tender Offer, Eligible Participants who are Direct Common Unit Holders should contact their bank, securities broker or other intermediary.

*Direct Common Unit Holders are advised to check with any bank, securities broker or other intermediary through which they hold Direct Common Units whether such intermediary would require receipt of instructions to participate in the Tender Offer before the deadlines specified in this Tender Offer document.*

The tendering of Direct Common Units in the Tender Offer will be deemed to have occurred upon receipt by RBS (the “**Direct Common Unit Tender Agent**”) of a valid electronic tender and blocking certificate (collectively, “**Direct Common Unit Tender Instructions**”) submitted by a member affiliated with Euronext Amsterdam (“**Member**”). The receipt of such Direct Common Unit Tender Instructions by the Direct Common Unit Tender Agent will be acknowledged in accordance with the standard practices of the Direct Common Unit Tender Agent and must certify the blocking of the relevant Direct Common Units by the Member so that no transfers may be effected in relation to such Direct Common Units.

To be valid, Direct Common Unit Tender Instructions to be submitted by a Member must specify (i) the number of Direct Common Units being tendered and (ii) the Bid Price, such price being not lower than US\$20.00 per Direct Common Unit, nor more than US\$22.00 per Direct Common Unit and such tenders within that range to be at US\$0.25 increments. Direct Common Unit Holders may tender via a Member different numbers of their Direct Common Units at different prices; however, Eligible Participants may not specify prices for an aggregate number of Direct Common Units in excess of the aggregate number of Direct Common Units tendered and beneficially owned by Direct Common Unit Holders (or on their behalf). The same Direct Common Units cannot be tendered at more than one price.

*Members acting on behalf of Direct Common Unit Holders must clearly specify in the Direct Common Unit Tender Instructions the number of Direct Common Units being tendered and the Bid Price at which*

*those Direct Common Units are being tendered. If any Bid Price is not submitted in a whole increment of US\$0.25, such Bid Price will be invalid and the tender of any Direct Common Units at such invalid Bid Price will be rejected.*

Members must take the appropriate steps so that no transfers may be effected in relation to such blocked Direct Common Units at any time after the date of submission of such Direct Common Unit Tender Instructions to the Direct Common Unit Tender Agent.

***Only Members may submit Direct Common Unit Tender Instructions. Each Direct Common Unit Holder or bank, securities broker or other intermediary that is not a Member must arrange for the Member through which it holds the relevant Direct Common Units to submit Direct Common Unit Tender Instructions on its behalf to the Direct Common Unit Tender Agent.***

## **7. Representations, Warranties and Undertakings**

*The Board's Acceptance Constitutes an Agreement.* By submitting valid Direct Common Unit Tender Instructions to the Direct Common Unit Tender Agent, in accordance with the standard procedures of the Direct Common Unit Tender Agent, or an RDU Letter of Transmittal to the RDU Tender Agent (as applicable, “**Instructions**”), each Eligible Participant submitting such Instructions shall be deemed to agree to, acknowledge, represent, warrant and undertake to each of the Board, CCAP, CAM, RBS Hoare Govett, J.P. Morgan Cazenove and, for Eligible Participants that are tendering Direct Common Units, the Direct Common Unit Tender Agent, and, for Eligible Participants that are tendering RDUs, each of the RDU Depository and the RDU Tender Agent, the following on each of the Expiration Date and the Settlement Date (if Eligible Participants or the Members acting on their behalf are unable to give these agreements, acknowledgements, representations, warranties and undertakings, such Eligible Participants or such Members should contact the Direct Common Unit Tender Agent or the RDU Tender Agent, as applicable, immediately):

1. If the Eligible Participant is tendering Direct Common Units, such Eligible Participant irrevocably constitutes and appoints the Direct Common Unit Tender Agent as its true and lawful agent and attorney-in-fact (with full knowledge that the Direct Common Unit Tender Agent also acts as CCAP’s agent) with respect to tendered Direct Common Units, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present to CCAP such Direct Common Units and all evidences of transfer and authenticity of such Units on the account books maintained by the Direct Common Unit Tender Agent, (ii) present such Direct Common Units for transfer of ownership on the books of CCAP, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Direct Common Units, all in accordance with the terms and conditions of this Tender Offer.
2. If the Eligible Participant is tendering RDUs, such Eligible Participant irrevocably constitutes and appoints the RDU Tender Agent as its true and lawful agent and attorney-in-fact (with full knowledge that the RDU Tender Agent also acts as CCAP’s agent) with respect to tendered RDUs, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) surrender the tendered RDUs to the RDU Depository, (ii) direct the presentation to CCAP of the Direct Common Units underlying the RDUs that are accepted for purchase for the purpose of transfer of such Direct Common Units on the books of CCAP, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Direct Common Units, all in accordance with the terms and conditions of this Tender Offer.
3. The Eligible Participant understands that tenders of Units pursuant to any of the procedures described in this Tender Offer document and acceptance of such Units by CCAP will constitute a binding agreement between such Eligible Participant and CCAP upon the terms and subject to the conditions of this Tender Offer. For the purposes of the Tender Offer, the Eligible Participant

understands that validly tendered Units (or defectively tendered Units in respect of which CCAP has or has caused to be waived such defect) will be deemed to have been accepted by CCAP, as and when (if applicable) CCAP gives oral or written notice thereof to the RDU Tender Agent or Direct Common Unit Tender Agent, as applicable.

4. The Eligible Participant has full power and authority to tender, sell, assign and transfer the Units tendered.
5. The Eligible Participant has read and agrees to all of the terms of this Tender Offer document.
6. The Eligible Participant understands that CCAP will pay the aggregate payment amount determined by the Purchase Price, for the Units accepted for purchase. The decision of the Board as to the Purchase Price shall be final and binding.
7. The Eligible Participant understands that the Purchase Price received for each Unit in the Tender Offer does not take into account any transaction costs incurred by the beneficial owners of Units or their relevant bank, nominee or custodian incurred in connection with the Tender Offer and, in the case of RDU Holders, to deduction of the costs incurred by such RDU Holder associated with the withdrawal of the underlying Direct Common Units from the RDU Depository and, if applicable, the deduction by the RDU Tender Agent of a portion of the Purchase Price to satisfy tax withholding requirements.
8. By accepting this Tender Offer, the Eligible Participant is not breaching applicable securities laws.
9. Upon the terms and subject to the conditions of this Tender Offer, the Eligible Participant tenders in the Tender Offer the series and principal amount of Units indicated in their Instructions and, subject to and effective on the purchase by CCAP of such Units, the Eligible Participant renounces all right, title and interest in and to all such Units purchased by CCAP pursuant to the Tender Offer and waives and releases any rights or claims the Eligible Participant may have against CCAP, its affiliates, the Board and CAM with respect to any such Units or the Tender Offer.
10. By issuing Instructions, the Eligible Participant will be deemed to consent to provide details of its tender to the RDU Tender Agent or the Direct Common Unit Tender Agent, as applicable, (and for the RDU Tender Agent or the Direct Common Unit Tender Agent, as applicable, to provide such details to CCAP).
11. In the case of a tender of Direct Common Units, the Eligible Participant holds and will hold, until the time of settlement on the Settlement Date, the relevant Direct Common Units and from the date of such submission of its tender so that, at any time pending the transfer of such Direct Common Units on the relevant Settlement Date to CCAP or to their agent on their behalf, no transfers of such Direct Common Units may be effected.
12. The Eligible Participant has observed and will observe the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance, in any jurisdiction, and that it has not taken or omitted to take any action in breach of the representations or which will or may result in CCAP or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer or the tender of Units in connection therewith.
13. The Eligible Participant acknowledges that none of CCAP, CAM, the Board, the Direct Common

Unit Tender Agent or the RDU Tender Agent, as applicable, the RDU Depository, RBS Hoare Govett or J.P. Morgan Cazenove is making any recommendation as to whether or not it should tender Units in response to the Tender Offer.

14. The Eligible Participant is not a citizen or resident of, or located in, Italy, Japan, Australia or South Africa and has not distributed or forwarded this Tender Offer or any other communications or documents to or from the Republic of Italy, Japan, Australia or South Africa.
15. If the Eligible Participant is a citizen or resident of, or located in, the United Kingdom, it is either (x) an investment professional falling within Article 19(5) of the Order or (y) a high net worth company or any other persons falling within Article 49(2)(a) to (d) of the Order.

The Board's acceptance for payment of Units tendered in the Tender Offer will constitute a binding agreement between tendering Eligible Participants and CCAP upon the terms and conditions of the Tender Offer described in this Tender Offer document.

## **8. Withdrawal of Tenders**

Eligible Participants may withdraw their validly tendered Units at any time prior to 5.30pm CET (11.30am EST) on 14 February 2011 (the "**Withdrawal Deadline**"), *provided* that such date and time may be extended by the Board in its discretion. A completed and signed Notice of Withdrawal with a Medallion stamp where applicable must be received by the RDU Tender Agent no later than the Withdrawal Deadline. Should you require a Notice of Withdrawal, please contact the Information Agent. Eligible Participants should note that the deadlines set by their bank, securities broker or other intermediary for the withdrawal of validly tendered Units may be earlier than the Withdrawal Deadline. Eligible Participants should contact their bank, securities broker or other intermediary for further information.

If CCAP amends the Price Range or the Maximum Payment Amount and there are less than 10 business days between the announcement of the amendment and the Expiration Date (such period, the "**Post-Amendment Period**"), the relevant notice amending the Price Range or Maximum Payment Amount will set out an extension to the Tender Offer Period so that there are at least 10 business days in the Post-Amendment Period, as extended, and will allow Eligible Participants to withdraw their validly tendered Units, such period of time to be not less than 10 business days.

If CCAP amends any other term of this Tender Offer and such amendment is materially detrimental to the interests of Eligible Participants who have tendered Units, the relevant notice amending the Tender Offer will set out an extension to the Tender Offer Period for a reasonable period following such amendment and will offer Eligible Participants an opportunity to withdraw their validly tendered Units for such reasonable period following such amendment.

If any of the above amendments is materially detrimental to the interests of Eligible Participants, such amendment may only take place if the conditions to the Tender Offer are not satisfied.

Tenders made may not be withdrawn except as set forth in this Section 8.

## **9. Settlement**

The receipt of Direct Common Unit Tender Instructions by the Direct Common Unit Tender Agent will constitute instructions to transfer the Direct Common Units to the Direct Common Unit Tender Agent on the Settlement Date in respect of all of the Direct Common Units that Eligible Participants have validly tendered in the Tender Offer and where such Direct Common Units are accepted for purchase by CCAP against credit of the relevant amount in cash from CCAP equal to the Purchase Price for such Direct Common Units, subject to the automatic revocation of those instructions on the date of any termination of

the Tender Offer. Settlement for RDU Holders will occur in accordance with the settlement provisions for RDU Holders set out in Section 6 above.

If Eligible Participants have questions about the procedure for tendering their Units they should, in the case of RDU Holders, contact the RDU Information Agent and, in the case of Direct Common Unit Holders, contact their bank, securities broker or other intermediary or, alternatively, the Direct Common Unit Tender Agent.

## **10. Right to Extend or Amend the Tender Offer**

The Board reserves the right, subject to applicable legal and regulatory requirements to:

- (a) waive any and all conditions to the Tender Offer;
- (b) extend the Tender Offer Period at any time prior to 3.00pm CET (9.00am EST) on the date following the previously existing Expiration Date;
- (c) amend the Price Range and/or Maximum Payment Amount at any time prior to 3.00pm CET (9.00am EST) on the date following the Expiration Date, provided that (i) if there are less than 10 business days in the Post-Amendment Period, the Tender Offer Period will be extended so that there are at least 10 business days in the Post-Amendment Period, as extended, and (ii) any adversely affected Eligible Participants who have tendered their Units will be provided with an opportunity to withdraw their tendered Units, for a minimum period of 10 business days following such amendment; *provided* that if such changes are materially detrimental to the interests of Eligible Participants, such amendment may only take place if the conditions to the Tender Offer are not satisfied; or
- (d) amend any other term of this Tender Offer, at any time prior to 3.00pm CET (9.00am EST) on the date following the Expiration Date, provided that if such amendment is materially detrimental to the interests of Eligible Participants who have tendered Units, (i) the Tender Offer Period will be extended for a reasonable period following such amendment and (ii) Eligible Participants who have tendered their Units will be provided with an opportunity to withdraw their tendered Units, for a reasonable period following such amendment; *provided* that if such changes are materially detrimental to the interests of Eligible Participants, such amendment may only take place if the conditions to the Tender Offer are not satisfied.

Although CCAP may choose to issue an announcement concerning the amendment or extension of the Tender Offer pursuant to this Section 10 in some other manner, CCAP will have no obligation to do so other than by issuing a press release via Business Wire and/or by sending a notice via the clearing systems, as well as posting by a press release on the website of CCAP and on the website of Euronext Amsterdam during the Tender Offer Period. Such press release will also be available in the public register on the website of the Netherlands Authority for the Financial Markets.

## **11. Conditions to the Tender Offer**

The Board will not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the U.S. Securities and Exchange Act of 1934, as amended, pay for, and may delay the acceptance for payment of or, subject to the restriction referred to above, the payment for, any tendered Units, and may terminate the Tender Offer, if, before such time as any Units have been accepted for payment pursuant to the Tender Offer, any of the following events or conditions exist or shall occur and remain in effect or shall be determined by the Board in its reasonable judgment to exist or have occurred:

1. there shall have been threatened, instituted or be pending before any court, agency, authority or

- other tribunal any action, suit or proceeding by any government or governmental, regulatory or administrative agency or authority or by any other person, domestic or foreign, or any judgment, order or injunction entered, enforced or deemed applicable by any such court, authority, agency or tribunal, which challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Tender Offer, the acquisition of Units pursuant to the Tender Offer or is otherwise related in any manner to, or otherwise affects, the Tender Offer;
2. there shall have been any action threatened or taken, or any approval withheld, or any statute, rule or regulation invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Tender Offer, CCAP, or any of CCAP's affiliates, by any government or governmental, regulatory or administrative authority or agency or tribunal, domestic or foreign, which would or would reasonably be expected to directly or indirectly result in any of the consequences referred to in paragraph (1) above;
  3. the acceptance for payment of, or payment for, some or all of the Units in the Tender Offer could violate, conflict with or constitute a breach of any contract, order, statute, law, rule, regulation, executive order, decree, or judgment of any court to which CCAP or any of its affiliates may be bound or subject;
  4. at any time on or after 19 January 2011, any change (or any condition, event or development involving a prospective change) shall have occurred or been threatened in the business, properties, assets, liabilities, capitalization, stockholders' equity, condition (financial or otherwise), operations, licenses, franchises, permits, permit applications, results of operations or prospects of CCAP and its affiliates, which is or may be materially adverse, or the Board will have become aware of any fact which has or may have material adverse significance with respect to CCAP and its affiliates;
  5. at any time on or after 19 January 2011, there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or market in the United States or any member state of the European Union for a period in excess of three hours, (ii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any member state of the European Union (whether or not mandatory), (iii) any limitation (whether or not mandatory) by any governmental authority or agency on, or other event which, in the Board's reasonable judgment, might materially adversely affect the extension of credit by banks or other lending institutions in the United States or any member state of the European Union, (iv) commencement or declaration of a war, armed hostilities or other national or international calamity directly or indirectly involving the United States, any member state of the European Union or any country in which CCAP or any of its affiliates conducts its business, (v) a material change in United States or European Union currency exchange rates or a suspension of, or limitation on, the markets for U.S. dollars or euros, (vi) any decline in either the Dow Jones Industrial Average or the Standard & Poor's Index of 500 Industrial Companies by an amount in excess of 10% measured from the close of business on 18 January 2011, (vii) any decline in the market price of the Units by an amount in excess of 5% measured from the close of business on 18 January 2011 as reported by Euronext Amsterdam, (viii) any decline in the NAV of the Units by an amount in excess of 2% compared to the NAV as of 31 December 2010 as reported in the 31 December 2010 Monthly Report, (ix) a material impairment in the trading market for debt securities in the United States or any member state of the European Union or (x) in the case of any of the foregoing existing on at the opening of business on 19 January 2011, a material acceleration or worsening thereof;
  6. any event or events or the likely occurrence of any event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Tender Offer or

materially impair the contemplated benefits of the Tender Offer; or

7. any approval, permit, authorization, consent or other action of any domestic or foreign governmental, administrative or regulatory agency, authority, tribunal or third party shall not have been obtained on terms satisfactory to the Board, which regardless of the circumstances (including any action or inaction by CCAP or any of its affiliates) giving rise to any such condition, makes it inadvisable to proceed with the Tender Offer and/or with such acceptance for payment or payment.

The foregoing conditions are for CCAP's sole benefit and the failure of any such condition to be satisfied may be asserted by the Board regardless of the circumstances, including any action or inaction by the Board, giving rise to any such failure and any such failure may be waived by the Board in whole or in part at any time and from time to time in its sole discretion.

If any of the foregoing conditions to the Tender Offer shall not have been satisfied or waived by the Board prior to the Expiration Date, the Board reserves the right, but will not be obligated, subject to applicable law, to:

- return Units tendered pursuant to the Tender Offer to tendering Eligible Participants;
- waive all unsatisfied conditions and accept for payment and purchase all Units that are validly tendered on or prior to the Expiration Date;
- extend the Expiration Date and retain all tendered Units until the purchase date for the Tender Offer; or
- otherwise amend the Tender Offer.

The failure of the Board at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time. See Section 10 above for more details.

\* \* \* \*

From time to time after the expiration of the Tender Offer Period, or after termination or withdrawal of the Tender Offer, CCAP or its affiliates may acquire any Units that are not tendered pursuant to the Tender Offer through purchases pursuant to the Liquidity Enhancement Agreement, open-market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as CCAP may determine, which may be more or less than the price per Unit to be paid pursuant to the Tender Offer and could be for cash or other consideration.

There can be no assurance as to which, if any, of these alternatives or combinations thereof CCAP or its affiliates may choose to pursue in the future.

**CCAP DOES NOT MAKE ANY RECOMMENDATION AS TO WHETHER ELIGIBLE PARTICIPANTS SHOULD TENDER THEIR UNITS PURSUANT TO THE OFFER. EACH ELIGIBLE PARTICIPANT MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER ITS UNITS, AND, IF SO, THE AMOUNT AND THE BID PRICE OF THE UNITS TO BE TENDERED.**

#### **Material Tax Consequences**

##### *Guernsey*

CCAP is not a taxable entity in Guernsey. No inheritance, capital gains, gift, turnover or sales taxes are levied in Guernsey in connection with the acquisition, holding or transfer of a Unit. No stamp duty or similar taxation is levied on the issue or redemption of a Unit. No Guernsey withholding tax or any other deduction will be made on distributions made by CCAP.

### *United States*

The following summary is a discussion of the material United States federal income tax consequences of the Tender Offer that may be relevant to Eligible Participants who tender some or all of their Units for cash pursuant to the Tender Offer. This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations, rulings issued by the Internal Revenue Service (the “IRS”), judicial decisions and other applicable authorities, all as of the date hereof. All of the foregoing is subject to change or differing interpretations, possibly with retroactive effect. This summary does not purport to discuss all aspects of federal income taxation which may be important to a particular person in light of its investments or tax circumstances, or to certain types of investors subject to special tax rules (including financial institutions, broker-dealers and insurance companies), nor does it describe any aspect of state, local, foreign or other tax laws. This summary assumes that the Units are held by the Eligible Participants for investment purposes (commonly referred to as capital assets). No advance ruling has been or will be sought from the IRS regarding any matter discussed herein. Further, no opinion of counsel has been or will be obtained with regard to the Tender Offer.

TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT ANY DISCUSSION OF TAX MATTERS SET FORTH IN THIS OFFERING MEMORANDUM WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN AND WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY PROSPECTIVE INVESTOR, FOR THE PURPOSE OF AVOIDING TAX-RELATED PENALTIES UNDER FEDERAL, STATE OR LOCAL TAX LAW. THE UNITED STATES FEDERAL INCOME TAX TREATMENT OF A UNIT HOLDER PARTICIPATING IN THE OFFER DEPENDS IN SOME INSTANCES ON DETERMINATIONS OF FACT AND INTERPRETATIONS OF COMPLEX PROVISIONS OF UNITED STATES FEDERAL INCOME TAX LAW FOR WHICH NO CLEAR PRECEDENT OR AUTHORITY MAY BE AVAILABLE. ACCORDINGLY, YOU SHOULD CONSULT YOUR TAX ADVISOR REGARDING THE UNITED STATES FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF TENDERING YOUR UNITS PURSUANT TO THIS OFFER OR OF A DECISION NOT TO TENDER IN LIGHT OF YOUR SPECIFIC TAX SITUATION.

For purposes of this discussion, a “**U.S. Unit Holder**” is a beneficial owner of Units that is for U.S. federal income tax purposes: (1) an individual citizen or resident of the United States; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust, if either (i) the trust is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect to be treated as a United States person. A “**non-U.S. Unit Holder**” is a beneficial owner of Units that is not a U.S. Unit Holder. If an entity treated as a partnership for U.S. federal income tax purposes holds Units, the tax treatment of a partner in such entity will generally depend upon the status of the partner and the activities of the entity. If you are a partner of such an entity that holds Units, you should consult your own tax advisor. The discussion in this summary does not constitute tax advice and is not intended to be a substitute for tax planning.

### *Tax Consequences to U.S. Unit Holders*

*General.* A cash distribution by CCAP in redemption of less than all of a Unit Holder’s Units will reduce, but not below zero, the Unit Holder’s adjusted tax basis in all of his, her or its Units held immediately

before the distribution (see “Adjusted Tax Basis” below). If the distribution by CCAP to a Unit Holder exceeds the Unit Holder’s adjusted tax basis in his, her or its Units, the excess will be taxable to the Unit Holder as though it were a gain from a sale or exchange of the Units. Such gain generally will be long-term capital gain if the Units have been held for more than one year. However, certain gain attributable to any investment that CCAP has made in a controlled foreign corporation (“CFC”) may be dividend income or other ordinary income, and certain gain attributable to any unrealized receivables or inventory items could be characterized as ordinary income rather than capital gain. In addition, if and to the extent CCAP has directly or indirectly through its investment in funds invested in any passive foreign investment company (“PFIC”) and you have not elected to treat your share of CCAP’s interest in such PFIC as a “qualified electing fund” (a “QEF election”), gain attributable to such investment in a PFIC would be taxable as ordinary income and would be subject to an interest charge. Where a Unit Holder tenders less than all of his, her or its Units, loss may not be recognized in connection with the tendering of such Units.

A Unit Holder who redeems for cash all of his, her or its Units will recognize gain or loss measured by the difference between the amount realized on the sale and the Unit Holder’s adjusted tax basis in the Units sold (see “Adjusted Tax Basis” below). Such gain or loss generally will be long-term capital gain or loss if the Unit Holder’s redeemed Units have been held for more than one year, subject to the discussion of gain attributable to CFCs, unrealized receivables, inventory items or PFICs above. The amount realized will include the Unit Holder’s allocable share of CCAP’s nonrecourse borrowings (as that term is defined for federal income tax purposes), if any, as well as any proceeds from such redemption.

*Adjusted Tax Basis.* A Unit Holder’s adjusted tax basis in its Units is equal to the Unit Holder’s aggregate capital contributions to CCAP as adjusted by certain items. Basis is generally increased by the Unit Holder’s allocable share of CCAP’s profits (and items of income and gain) and CCAP’s nonrecourse borrowings (as defined for federal income tax purposes), if any. Basis is generally decreased by the Unit Holder’s allocable share of CCAP’s losses (and items of loss, deduction and expense), the amount of cash distributed by CCAP to the Unit Holder, and CCAP’s tax basis of property (other than cash) distributed by CCAP to the Unit Holder and any reduction in the Unit Holder’s allocable share of CCAP’s nonrecourse borrowings (as defined for federal income tax purposes), if any.

#### *Tax Treatment of Non-U.S. Unit Holders*

CCAP believes it has structured its investment activities so that it should not be engaged in a U.S. trade or business. On that basis, non-U.S. Unit Holders that are not themselves otherwise engaged in a U.S. trade or business should generally not be subject to U.S. federal income or withholding tax in connection with a redemption of Units for cash. If, however, CCAP were determined to be engaged in a U.S. trade or business, non-U.S. Unit Holders would be subject to U.S. federal income tax, and possibly an additional branch profits tax, on all or a portion of any gain realized on a redemption of Units for Cash. In certain circumstances, an applicable income tax treaty may ameliorate the U.S. tax consequences described in the preceding sentence, provided that certain documentation requirements are satisfied and that the non-U.S. Unit Holder is eligible to receive the benefits of the applicable treaty.

Non-U.S. Unit Holders are urged to consult their own tax advisors as to the consequences to them of participation in the Tender Offer.

#### *Information Reporting and Backup Withholding*

To prevent possible application of back-up United States federal income tax withholding with respect to the payment of the Purchase Price, each Unit Holder that tenders Units must provide CCAP with such Unit Holder’s correct taxpayer identification number. Back-up withholding is not an additional tax. Any amounts withheld under the back-up withholding rules may be refunded or credited against a Unit Holder’s United States federal income tax liability, if any, provided that the required information is

furnished to the IRS. Tendering Unit Holders should consult their tax advisors with regard to filing and information reporting requirements that may arise as a consequence of tendering Units.

### **Relevant Disclaimers Regarding Regulatory Obligations**

This Tender Offer document is available on the website of CCAP and on the website of Euronext Amsterdam.

### **Available Information and Incorporation of Documents by Reference**

The following documents and the press releases, if any, announcing those documents, which are filed by CCAP with the Netherlands Authority for the Financial Markets, are hereby incorporated by reference and shall be considered to be a part of this Tender Offer document.

- The documents posted on CCAP's website in the Investor Relations section under the heading "Important Documents";
- CCAP's Annual Financial Report for Year 2009;
- CCAP's Financial Report for the Quarter and Three Months Ended 31 March 2010;
- CCAP's Financial Report for the Quarter and Six Months Ended 30 June 2010;
- CCAP's Financial Report for the Quarter and Nine Months Ended 30 September 2010;
- CCAP's October 2010 Monthly Report and press release dated 10 November 2010;
- CCAP's November 2010 Monthly Report and press release dated 10 December 2010;
- CCAP's December 2010 Monthly Report and press release dated 10 January 2011; and
- CCAP's Press Release dated 19 January 2011 and the related presentation materials referenced therein.

All documents and reports filed by CCAP with, or furnished by CCAP to, the Netherlands Authority for the Financial Markets or posted on CCAP's website in the Investor Relations section under the headings "Financial Reports", "Monthly Updates" and "Important Documents", after the date of this Tender Offer document and prior to the Expiration Date, shall be deemed to be incorporated by reference into this Tender Offer document from the date of filing or posting such documents. CCAP currently expects to release its January 2011 Monthly Report on or about 10 February 2011, which will contain CCAP's unaudited NAV as of 31 January 2011. This information may be important to your investment decision, and will be incorporated by reference into this Tender Offer document as of the date of its release. CCAP's January 2011 Monthly Report will be made available by CCAP on its website in the Investor Relations section under the heading "Monthly Updates".

Any statement contained in a document or report incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Tender Offer document to the extent that a statement contained herein or in any subsequently filed document or report that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Tender Offer document.

Unit Holders may obtain copies of CCAP's reports and filings, at no cost, on CCAP's website in the Investor Relations section under the headings "Financial Reports", "Monthly Updates" and "Important

Documents”. Other than the documents included under the headings “Financial Reports”, “Monthly Updates” and “Important Documents” in the Investor Relations section, the information contained on or that can be accessed through CCAP’s website is not incorporated by reference in, and is not part of, this Tender Offer document.

### **Forward-Looking Statements**

These materials and the documents incorporated by reference herein contain certain forward-looking statements. In some cases, forward-looking statements can be identified by terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “potential”, “should”, “will” and “would”, or the negative of those terms or other comparable terminology. Forward-looking statements speak only as of the date they are made and include statements relating to expectations, beliefs, forecasts, projections (which may include statements regarding future economic performance, and the financial condition, results of operations, liquidity, cash flows, investments, business, NAV and prospects of CCAP), future plans and strategies and anticipated results thereof, anticipated events or trends and similar matters that are not historical facts. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future, and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. Factors that could cause actual results to vary from forward-looking statements and other risks and uncertainties to which CCAP is subject include, but are not limited to, the following:

- CCAP’s investment strategy may not be successful in generating attractive rates of return or in otherwise meeting its objectives;
- changes in financial condition, liquidity (including availability and cost of capital), cash flows and ability to meet funding needs and satisfy contractual obligations;
- the historical performance of CCAP’s portfolio may not be indicative of its future performance;
- CCAP may be unable to successfully identify and consummate value-enhancing transactions;
- CCAP may be unable to obtain reliable access to new funds managed by top-performing managers or to attractive secondary market purchases of funds or co-investments;
- the ability of the funds and portfolio companies in which CCAP invests to achieve their business, operating, financial, investment and other objectives, including realizations;
- changes in the relationship with CAM as CCAP’s investment manager and changes in CAM’s relationships;
- changes in the relationship between CAM and Bank of America, Inc., Oak Hill Investment Management, L.P., OHIM Investors, L.P. and each of their respective key investment professionals;
- CCAP’s organizational, ownership and investment structure may create certain conflicts of interest and the Units are non-voting securities;
- securities market conditions (including changes to applicable regulations and investor sentiment, and the trading price in relation to NAV, liquidity and volatility of the Units);
- risks associated with private equity investments generally (including CCAP’s performance and the performance of the funds and companies in which CCAP has invested, and the actual realized value of the investments);

- the size, volume and timing of capital calls, distributions and other transactions involving investments;
- changes in reported NAV resulting from updated information received from the general partners of the funds in which we invest;
- competitive conditions and conditions in the equity, debt, credit, currency, foreign exchange and private equity markets;
- general international, regional and national economic and political conditions;
- regulatory and legislative developments, including, but not limited to, developments that affect income tax or other tax consequences to holders of Units; and
- the risks, uncertainties and other factors discussed elsewhere in the filings made with the Netherlands Authority for the Financial Markets and available on CCAP's website.

The foregoing is not a comprehensive list of the risks and uncertainties to which CCAP is subject. Except as required by applicable law, CCAP undertakes no obligation to update or revise any forward-looking statements to reflect any change in CCAP's expectations, or any changes in events, conditions or circumstances on which any forward-looking statement is based. In light of these risks, uncertainties and assumptions, the events described by such forward-looking statements might not occur. CCAP qualifies any and all of its forward-looking statements by these cautionary factors.

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