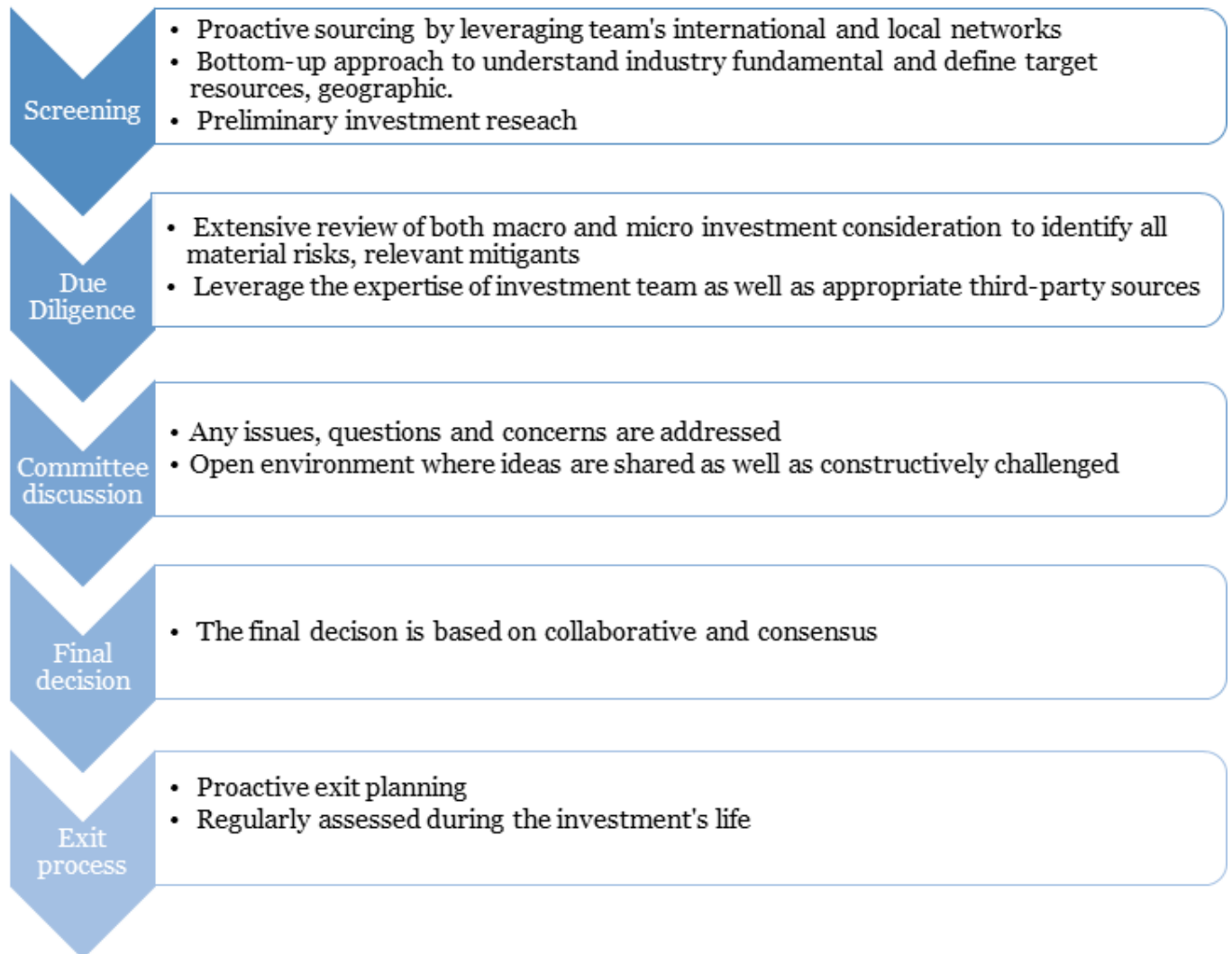


Investment Process

A graphical summary of Blacktree's investment process is outlined in the chart below.



Screening

Blacktree takes a proactive approach to sourcing attractive investment opportunities as target industries. The Firm will seek to leverage team's international and local networks to source highly attractive opportunities on a proprietary basis. Then Blacktree employs a bottom-up research-driven approach to understand long-term industry fundamentals and

define compelling investment opportunities where the team can establish competitive advantages and value.

Once viable investment opportunities are sourced, a preliminary research on investment are required to submit to Investment Committee for reviewing. If the Investment Committee decides to continue to work on the opportunity, a dedicated investment team is assembled and further due diligence ensues.

Due Diligence

After an opportunity is identified, the team will make a rigorous due diligence process. It is involved an extensive review of both macro and micro investment considerations to identify all material risks and relevant mitigants. For the macro, team will understand the specific industry dynamics and trends to determine if the investment opportunities is well-positioned with the industry. For the micro, team will thoroughly assess each critical aspects of the prospective investment including commercial, financial, competitive analysis, operations, strategic and plan regulatory and legal.

Blacktree will leverage the expertise of investment professionals as well as appropriate third-parties sources to cross check and develop international projections rather than relying on the seller's information.

Throughout the due diligence process, the team assigned to the investment keep the Investment Committee informed the process, progress and issues.

The Firm's diligence process typically includes:

- Commercial and Competitive Analysis – Assessment of market demand, the company's competition, relative positioning, barriers to entry and cost position. This diligence benefits from the insights of Blacktree's

team members with relevant research and operating experience and is augmented by the Firm's panel of Operating Partners, as well as external third-party consulting firms, as required.

- Business Diligence – Extensive review of the company's business model, history, current condition and future prospects. This analysis typically includes a thorough review of the company's strategy, trends, assets, risks and opportunities and an assessment of its key customers groups.
- Financial and Accounting Review – Detailed analysis of the company's financial condition including accounting policies, quality of earnings and operating trends, capital requirements and tax position. This analysis is completed with the assistance of third-party advisors as needed. Blacktree pays special attention to bottom-up financial due diligence in an effort to ensure clean audit processes.
- Management Assessment – Detailed evaluation of management including on-site interviews, reference calls and background checks. Blacktree believes the strength and character of the management team is often critical to the success of both the business as well as the partnership with Blacktree to pursue the best returns for all stakeholders.
- Legal – Appointment of qualified, external, third-party legal counsel to work in tandem with Blacktree's in-house legal team in the legal due diligence process. Key areas of diligence include material contracts, licensing, intellectual property, regulatory and compliance issues, among others. Legal counsel may also provide critical advice in the structuring and execution of the transaction.

Committee discussion

A discussion with the Investment Committee is carried out

following the due diligence process. Any issues, questions and concerns are addressed with the Investment Committee through the meeting to ensure that investments consummated have consensus approval and those that will not achieve consensus do not incur additional time. Blacktree maintains a very open environment where ideas are shared as well as constructively challenged, allowing thoughtful and measured decisions to be made.

Final decision

The investment decision-making process at Blacktree is collaborative and consensus-driven. Ultimate investment authority at Blacktree is vested in the Investment Committee. Prospective investments will require a majority approval from the Investment Committee in order to advance from preliminary review to final review, during which the final investment decision is made. Divestment decisions are also made at the Investment Committee level and authorized by way of majority approval.

Exit process

Blacktree has sought to develop a disciplined exit decision-making process that is deeply engrained in the Firm's culture, beginning prior to an investment being made. During initial due diligence, the Firm seeks to identify potential exit routes, which are then regularly assessed throughout the investment's life. Exit prospects are also discussed at regular team meetings as part of the Firm's post-investment management of portfolio companies. Any decision to exit an investment is deliberated by the Investment Committee, taking into account the risks, returns and prospects of the investment.

Blacktree believes in the benefits of proactively planning for an exit, ahead of when the window of opportunity presents itself. Drawing on the Managing Director's

extensive investment experience, the team has successfully achieved liquidity for investments through various avenues across the course of their respective careers.