

Exhibit X



Private Bank

April 11, 2016

Dear Silverfern Investor,

We are writing to you in connection with your participation in one or more Silverfern investments (the "**Existing Investments**") and the marketing of certain other products by The Silverfern Group, Inc. and/or its affiliates ("**Silverfern**") to you.

You (directly or indirectly) entered into a contract with Silverfern (a "**Silverfern Contract**") on or around June 1, 2012. Pursuant to the Silverfern Contract, Silverfern agreed to offer interests in single purpose collective investment scheme vehicles for private equity or similar co-investment opportunities to you and other Citi clients that also entered into Silverfern Contracts (collectively "**Existing Investors**") throughout the Investment Period. The Investment Period started on June 1, 2012 and was extended to May 30, 2016 by Silverfern in 2015. The Investment Period is subject to two additional one-year extensions in Silverfern's discretion.

We were recently notified by Silverfern that Silverfern is marketing additional products unrelated to the Silverfern Contract (collectively "**Additional Products**") and that Silverfern has or may reach out to you regarding such products.

In connection with such products, we wanted to clarify that the Additional Products are not being offered pursuant to the Silverfern Contract or as part of your being a party to the Silverfern Contract. Citi Private Bank, acting through multiple legal entities in various jurisdictions (collectively "**Citi**") are not involved in such offerings, have not reviewed any documents or conducted any diligence in connection with such offerings or Silverfern's ability to offer such Additional Products in your region and no services will be provided by Citi with respect to any investments in such Additional Products by you. Any investments in Additional Products will not be custodied by Citi and will not appear on your Citi Private Bank statement. Citi, including your Citi Private Banker, will not be able to provide you with any documents or information concerning the Additional Products or provide any advice or investment opinion or other service regarding these offerings by Silverfern or with respect to your decision to participate in such Additional Products. Citi accepts no responsibility or liability for any Additional Products and any decision you make to invest in any Additional Product is taken at your risk.

Although Citi is not involved in the offering of any Additional Products, pursuant to the terms of the Distribution Agreement entered into by Silverfern and certain Citi affiliates (the "**Placement Agents**") in connection with the Existing Investments, if Silverfern sells securities to any Existing Investors outside of the Silverfern Contract during the term of the Distribution Agreement (which generally will coincide with the Investment Period), the Placement Agents will be entitled to, and may elect to receive, fees equivalent to 50% of any management fees and 25% of any carried interest received by Silverfern in connection with any Additional Products sold to Existing Investors. Notwithstanding the terms of the Distribution Agreement, Citi may elect, as a result of limitations under applicable law or for other reasons, not to collect any fees from Silverfern in respect of one or more Existing Investors' investment in Additional Products. With respect to Existing Investors' booked in the United Kingdom who elect to invest in any Additional Products, Citi will not collect any fees in connection with such investments. To the extent required by applicable law, additional disclosures will be provided to you prior to the Placement Agents' receipt of fees related to your investment in Additional Products.

If you have any questions about this letter or the foregoing fees, please reach out to your Citi Private Banker. If you have any questions about any Additional Products, please contact the Silverfern representative who has or will reach out to you regarding the offering of those products.

Sincerely,

Daniel O'Donnell
Global Head of Private Equity and Real Estate Research and Management

**INVESTMENT PRODUCTS: NOT FDIC INSURED NOT CDIC INSURED NOT
GOVERNMENT INSURED NO BANK GUARANTEE MAY LOSE VALUE**

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