

Part 2A of Form ADV: Firm Brochure

Morgan Stanley Private Equity Asia, Inc.

As Adviser to

North Haven Thai Private Equity L.P.

1585 Broadway, 23rd Floor
New York, NY 10036
212-761-7160

<https://www.morganstanley.com/im/en-us/institutional-investor/strategies/private-credit-and-equity/asia-pacific-private-equity.html>

March 29, 2024

This Brochure provides information about the qualifications and business practices of Morgan Stanley Private Equity Asia, Inc. (the “Adviser”), as Adviser to the Fund (as defined in Item 4 below). If you have any questions about the contents of this Brochure, please contact Morgan Stanley Investment Management Investor Services at (212) 761-7160 or email MSPCE@seic.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

The Adviser 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 that you may find useful in deciding to hire or retain an adviser (or invest in the Fund or product advised by the adviser).

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

We provide this brochure to our clients as well as limited partners of North Haven Thai Private Equity L.P. and its related funds (collectively, the “Limited Partners”). There have been no material updates since the last distribution of this Brochure, dated March 30, 2023. However, Item 5 has expanded upon the description of fees and compensation, Item 8 has expanded upon the description of potential investment risk factors and Items 10 and 11 have expanded upon the description of financial industry affiliations and potential conflicts of interest.

We will provide clients and Limited Partners with a new Brochure as necessary based on material changes or new information, or at any time, without charge, upon request.

Our Brochure may be requested by contacting Morgan Stanley Investment Management Investor Services at (212) 761-7160 or email MSPCE@seic.com.

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Item 4 – Advisory Business

Morgan Stanley Private Equity Asia, Inc. (the “Adviser”) was formed in 2005 and registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) in 2005.

The Adviser is a wholly-owned indirect subsidiary of Morgan Stanley.

As of December 31, 2023, the Adviser had approximately \$3,033,616,635 of regulatory assets under management, all of which are managed on a discretionary basis.

The Adviser’s primary business is the management of the Fund (defined below), whose investment strategy is described below.

The Adviser provides investment advisory services to North Haven Thai Private Equity L.P. (together with other related parallel, co-investment and feeder vehicles, the “Thai Fund” or the “Fund”). The Thai Fund intends to generate returns by making investments (“Portfolio Investments”) consisting primarily of equity and equity-related securities of entities with significant operations in Thailand, Cambodia, Laos, Myanmar, or Vietnam that are acquired in private negotiated transactions (“Private Equity Securities”). Portfolio Investments may also consist of other investments in Private Equity Securities, publicly traded equity and equity-related securities, as well as public or private debt securities, and investments, assets and instruments related to the foregoing.

The Adviser and the Thai Fund will receive sub-advisory services from an affiliate, Morgan Stanley (Thailand) Limited (the “Sub-Advisor”). The Sub-Advisor may provide assistance with respect to the following: strategic planning for the Thai Fund, recommending investment opportunities, recommending strategic exit opportunities with respect to the Thai Fund’s investments, monitoring performance of the Thai Fund and providing such other assistance as the Thai Fund may require in connection with its day-to-day operations, legal entity management and investment activities.

The Adviser has delegated a substantial portion of its advisory duties, including but not limited to assistance with respect to strategic planning for the Fund, recommending investment opportunities, recommending strategic exit opportunities with respect to the Fund’s investments, monitoring performance of the Fund and providing such other assistance as the Fund may require in connection with its day-to-day operations, legal entity management and investment activities to the Sub-Advisor, pursuant to an agreement by and among the Adviser, Sub-Advisor, the Fund and the General Partner.

The activities of the Adviser described in this Brochure may be performed by (i) the Adviser; (ii) by one of its affiliates that acts as a general partner or managing member of the Thai Fund; or (iii) certain non-U.S.-affiliated advisers that may provide advice or research for the Adviser for use with the Thai Fund (in such capacity, “Participating Affiliates”).

Item 5 – Fees and Compensation

Certain fees and other compensation described herein are subject to negotiation with investors. The Adviser is not required to inform of, or offer, any similar arrangements to any other client or investor, except as agreed with each such person or as required by applicable law.

Management Fees

The Adviser generally receives an annual management fee (the “Management Fee”) from the Fund equal to 2% of capital committed during the investment period and on invested capital thereafter. The Management Fee is funded by the Limited Partners and is payable in advance (see also “Co-Investments” below for additional information on the fees and expenses relating to co-investments).

The Adviser and its professionals may charge portfolio companies transaction fees, sponsor fees, advisory fees, monitoring fees, break-up fees and other similar fees. An amount equal to each Limited Partner’s share of 100% of all such fees (other than fees received in respect of certain investment banking, advisory and other customary activities and services engaged in by Morgan Stanley in its role as an investment banking and brokerage firm) paid by portfolio companies or proposed portfolio companies and 100% of all directors’ fees paid to the Adviser, the General Partner or any of the investment professionals dedicated to the Fund (as described in the private placement memorandum of the Fund together with any supplements thereto, the “Private Placement Memorandum”) in connection with a portfolio company, will generally be applied to reduce the Management Fee otherwise payable to the Adviser by the Limited Partners. All such fees will be allocated among the Fund and any co-investing entities on the basis of committed capital by each to the relevant investment. Management Fee reductions will be carried forward to offset against subsequent Management Fee obligations.

Carried Interest

MS Thai Private Equity GP LLC, the general partner of the Fund (the “General Partner”), is generally entitled to carried interest with respect to each Limited Partner equal to 20% of such Limited Partner’s profits from each Thai Fund investment, subject to satisfaction of an 8% internal rate of return, compounded annually, for such investment and previously realized investments and related management fees and other expenses. Such carried interest is earned on an investment-by-investment basis and is not payable until proceeds are realized from an investment (see also “Co-Investments” below for additional information on the fees and expenses relating to co-investments).

Expenses

The Thai Fund may also bear certain out-of-pocket expenses incurred by the Adviser and/or its affiliates in connection with the services provided to the Thai Fund. The payment of such expenses by the Fund does not represent a source of profit for the Adviser, but rather is a reimbursement of actual costs initially paid by the Adviser (or its affiliates) and subsequently passed through to the Thai Fund. The most common expenses include (i) expenses incurred in connection with identifying, evaluating, structuring and negotiating any potential Thai Fund investment and the acquisition, management, holding, sale, proposed

sale or valuation of any Thai Fund investment (including meals, entertainment and travel expenses incurred by Morgan Stanley and its employees in connection with identifying, negotiating, executing or managing consummated Thai Fund investments or unconsummated Thai Fund investments); and (ii) ordinary administrative expenses, including fees of auditors, attorneys, appraisers and other professionals, auditing, accounting, banking and consulting expenses (including expenses paid to the Adviser or to any of its affiliates for services rendered on an arms-length basis in connection with the Fund's affairs). Item 12 further describes the factors that the Adviser considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Placement Agent Fees

Broker-dealers (at least one of which is the Adviser's affiliates) may have acted as placement agents to assist in the placement of the Thai Fund's interests. Any placement fee payable by an investor was in addition to that investor's capital commitment. The amount of any placement fee will be described in the placement agent's point of sale letter (or similar disclosure documents). However, the placement agents or distributors may have, in their sole discretion, waived the placement fees payable by an investor, including an investor that is an employee or affiliate of the General Partner and/or the Adviser.

Co-Investments

The terms of a co-investment applicable to one co-investor may be different from the terms applicable to another co-investor, including that certain co-investors may be required to pay a carried interest and/or management fees while other co-investors (including affiliates of Morgan Stanley) may not be required to pay such amounts. The Adviser or the General Partner may or may not charge management fees, one time funding fees, administration fees and/or carried interest in respect of co-investments, subject to the terms of any applicable agreements with investors. In addition, Morgan Stanley may, in certain circumstances, be incentivized to offer certain potential co-investors (including, by way of example, as a part of an overall strategic relationship with Morgan Stanley) priority to co-investment opportunities or to co-invest on more favorable terms than other potential co-investors due to the amount of performance-based compensation or management fees paid by the co-investor receiving the priority allocation or better terms (as well as any additional discounts or rebates avoided by allocating co-investments to such co-investor) or other aspects of such co-investor's relationship with Morgan Stanley. The allocation of any co-investment opportunities may directly or indirectly benefit the Adviser or the General Partner as a result of, among other things, the receipt of any such fees or carried interest, capital commitments to the Fund and capital commitments to other affiliated investment accounts. Unless otherwise required by applicable law, Co-investors in one or more specific investments will not necessarily be required to share in broken-deal expenses that are paid by the Fund, either with respect to a co-investment opportunity that is not consummated or with respect to other potential investments that may be offered to the Fund, which has the effect of increasing the portion of such expenses that are allocated to the Fund. The performance of co-investments is not aggregated with that of the Fund, including for purposes of determining the General Partner's carried interest or the Adviser's management fees under the Partnership Agreement. See also "Allocation of Co-Investment Opportunities" in Item 11 below for additional information on the allocation of co-investment opportunities.

Disparate Fee Arrangements with Service Providers

Certain advisors and other service providers to the Fund (including accountants, administrators, lenders, bankers, brokers, agents, attorneys, consultants, and investment or commercial banking firms), and/or their affiliates, also provide goods or services to, or have business, personal, political, financial or other relationships with, Morgan Stanley, the General Partner, the Adviser or their affiliates. Such advisors and other service providers may be investors in the Fund, affiliates of the General Partner, sources of investment opportunities or co-investors or counterparties therewith. These other services and relationships may influence the General Partner and the Adviser in deciding whether to select or recommend such a service provider to perform services for the Fund (the cost of which generally will be borne by the Fund and, indirectly, the Limited Partners). In certain circumstances, advisors and other service providers, or their affiliates, may charge different rates or have different arrangements for services provided to Morgan Stanley, the General Partner, the Adviser or their affiliates as compared to services provided to the Fund, which may result in more favorable rates or arrangements than those payable by the Fund. Item 10 further describes material relationships with Morgan Stanley and other affiliated entities.

The Private Placement Memorandum, partnership agreements, investment management or advisory agreements, and other appropriate documentation of the Fund (collectively, the “Governing Documents”) include further details on fees and, compensation, expenses, and related matters, which should be reviewed carefully by potential investors in the Fund.

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, the Adviser has entered into performance-based compensation arrangements with qualified clients; such fees are subject to individualized negotiation with each such client. The Adviser will structure any performance-based compensation arrangement subject to Section 205(a)(1) of the Advisers Act in accordance with one or more of the available exemptions thereunder, including the exemption set forth in Rule 205-3. Performance-based compensation arrangements create an incentive for the Adviser and its personnel to select or recommend investments or the timing of exits to maximize or accelerate the receipt of such compensation, and to propose or make more speculative investments on behalf of Fund than it would otherwise propose or make. Such fee arrangements also create an incentive to favor higher fee paying accounts, including in connection with the allocation of investment opportunities. The Adviser has implemented procedures designed to ensure that all clients are treated fairly and equitably, and to prevent this incentive from influencing the allocation of investment opportunities among clients. In addition, certain investment vehicles may pay different levels of performance fees, which may create differing incentives for the Adviser and Morgan Stanley when allocating investment opportunities. Specific parameters for allocations are included in the Governing Documents to address the conflicts inherent in these differing incentives among clients of the Adviser and Morgan Stanley. See “Allocation of Investment Opportunities” in Item 11 below for additional information on the allocation of investment opportunities.

Please see Item 5 for further information regarding performance-based compensation charged by the Adviser, the General Partner or its affiliates.

Item 7 – Types of Clients

The Adviser provides portfolio management services to pooled investment vehicles. These pooled investment vehicles are not subject to registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Generally, the Thai Fund’s investors were required to invest a minimum of \$250,000 (less in the case of limited partners who are employees of Morgan Stanley and its affiliates). The General Partner reserves the right to waive any minimum investment requirement in its discretion.

Limited Partner interests in the Fund (the “Interests”) were able to be purchased only by certain eligible investors who are (i) “accredited investors” as defined in Regulation D under the Securities Act of 1933, as amended, and (ii) to the extent any eligible U.S. persons invest, “qualified purchasers” for purposes of Section 3(c)(7) of the Investment Company Act or “knowledgeable employees” as such term is defined in Rule 3c-5 under the Investment Company Act.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

The Thai Fund will make private equity and equity-related investments in entities with significant operations in Thailand, Cambodia, Laos, Myanmar or Vietnam in a broad range of industries. The Thai Fund expects to pursue private equity investments which leverage the attractive growth profile of Thailand's growing consumer class and economic integration with the neighboring economies of Cambodia, Laos, Vietnam, and Myanmar. The Thai Fund will generally invest in privately negotiated transactions in which it takes primarily influential minority equity positions where the professional investment team of the Sub-Advisor (the "Advisory Team") is able to exercise influence and add value to investments made. The Thai Fund will make investments mostly in private, non-listed companies, and the Fund will seek to invest in companies with clear value propositions and market leadership or other competitive advantages. The Thai Fund will generally target a three- to five- year holding period for investments and will attempt to identify multiple exit strategies for each position, primarily public equity offerings, but also selectively private sales and recapitalizations. The General Partner is a 90%/10% joint venture between Morgan Stanley and Bangkok Bank Public Company Limited ("Bangkok Bank"). The Adviser believes that the combined resources of Morgan Stanley and Bangkok Bank enable the Thai Fund to offer a differentiated value proposition to investors.

Methods of Analysis – Investment Process

The investment committee (the "Investment Committee"), consisting of both seasoned investment professionals and other Morgan Stanley business leaders, is involved throughout the entire investment process, including initial review and evaluation of potential investments, consideration of applicable industry dynamics and approval of the Fund's investments. The Investment Committee brings to bear the combined global investment experience and perspectives of some of Morgan Stanley's most senior and experienced professionals to determine whether the Fund's investments meet the most stringent criteria consistent with global best practices. Members of the Advisory Team and Bangkok Bank will not be entitled to vote on the Investment Committee.

Each investment opportunity identified by the Advisory Team is first reviewed, based on preliminary discussions with management, to determine the key parameters of the opportunity and the competitive strengths of the company. In addition, the Advisory Team undertakes an initial review of industry research and industry experts' views to gain an understanding of the overall industry dynamics and the company's competitive positioning. Following this review, the Advisory Team determines whether it is likely to meet the Investment Committee's strict investment criteria and subsequently decides whether it merits further development, research and the devotion of additional resources.

If an investment opportunity passes preliminary screening, the Advisory Team then performs due diligence, generally with management, to achieve a comprehensive understanding of the company's competitive positioning and the opportunities and risks associated with the proposed investment. The Advisory Team's analytic process includes constructing business and financial scenarios that test operating and capital

structure assumptions and estimate potential returns from the investment. The Advisory Team draws on other experts from both within and outside Morgan Stanley, including experienced industry executives, research analysts and investment banking professionals who cover the relevant countries, industries and companies.

If an investment opportunity meets the Investment Committee's investment criteria and standards, the Advisory Team then assembles a dedicated transaction team that consists of legal counsel, financial and tax accountants, and if necessary, other advisors such as industry experts to assist with formal due diligence, structuring and negotiations. The Advisory Team and advisors undertake a thorough due diligence review to ensure the transaction, structure and terms take into account all relevant data points specific to the opportunity, including key leverage points that can be utilized to negotiate the most favorable terms.

Risk Considerations Associated with Investing - In General

All investing involves a risk of total or partial loss, and the investment strategy offered by the Adviser could lose money over short or even long periods. A potential investor should not invest in the Fund or product advised by the Adviser unless the investor is able to withstand a total loss of its investment. The following is a non-exhaustive description of risks associated with investments generally and/or may apply to one or more types of investment technique.

- **General Economic and Market Risks.** The Fund'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 Fund's investments. Unexpected volatility or lack of liquidity, such as the general market conditions that have prevailed recently, could impair the Fund's profitability or result in its suffering losses. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.
- **Cyber Security-Related Risks.** The Adviser is susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that the Adviser and its service providers, if applicable, use to service the Fund; or operational disruption or failures in the physical infrastructure or operating systems that support the Adviser or its service providers, if applicable.

Cyber-attacks against, or security breakdowns of, the Adviser or its service providers, if applicable, may adversely impact the Adviser and the Fund, potentially resulting in, among other things, financial losses; the Adviser's inability to transact business on behalf of the Fund; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. The Adviser

may incur additional costs related to cyber security risk management and remediation. In addition, cyber security risks may also impact portfolio companies in which the Adviser invests on behalf of the Fund, which may cause the Fund's investment in such portfolio companies to lose value. There can be no assurance that the Adviser or its service providers, if applicable, will not suffer losses relating to cyber-attacks or other information security breaches in the future. While the Adviser has established business continuity and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems.

- **Epidemics and Pandemics.** Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and 2019-nCoV ("COVID-19"). In December 2019, an initial outbreak of COVID-19 was reported in Hubei, China. In March 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic. The outbreak of COVID-19 resulted in numerous deaths, adversely impacted global commercial activity, and contributed to significant volatility in certain equity, debt, derivatives and commodities markets.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could negatively impact the Fund and its investments and could meaningfully affect the Fund's ability to fulfill its investment objectives. The extent of the impact of any public health emergency on the Fund's and its operational and financial performance will depend on many factors, including but not limited to the duration and scope of such public health emergency, the extent of any related travel advisories and voluntary or mandatory government restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and spending levels, the extent of government support and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. For this reason, valuations in such an environment are subject to heightened uncertainty and subject to numerous subjective judgments, any or all of which could turn out to be incorrect with the benefit of hindsight. Furthermore, traditional valuation approaches that have been used historically may need to be modified in order to effectively capture fair value in the midst of significant volatility or market dislocation. In addition to these developments having adverse consequences for certain properties and operating companies in which the Fund may invest and the value of the Fund's investments therein, the Adviser's operations (including those relating to the Fund) could be adversely impacted including through quarantine measures and travel restrictions imposed on the Adviser's personnel or service providers, or any related health issues of such personnel or service providers. There is also a heightened risk of cyber and other security vulnerabilities during a public health emergency, which could result in adverse effects to the Fund or its investments in the form of economic harm, data loss or other negative outcomes. If one or more of the third parties to whom the Fund or its operating companies outsource certain critical business activities experience operational failures

as a result of the impacts from a public health emergency, or claim that they cannot perform due to a force majeure event, it could cause a material adverse effect on the business, financial condition, results of operations, and cash flows of the Fund and its investments. Any of the foregoing events could materially and adversely affect the Fund's ability to source, manage, and divest investments (including but not limited to circumstances where potential transactions are already signed but not closed) and its ability to fulfill its investment objectives, all of which could result in significant losses to the Fund.

The full impacts of a public health emergency, such as the COVID-19 pandemic, on markets, business activity and the U.S. and global economy, as well as potential changes in U.S. and foreign economic and fiscal policies that may be adopted to address the pandemic, price shocks and related externalities, may take a significant amount of time to be fully identified or understood. In implementing the Fund's investment strategy, the Adviser will make a number of assumptions, including as to the severity of the consequences of the public health emergency to the U.S. and global economies as well as prospective portfolio companies, and the likelihood of a similar future event and any possible impacts thereof. There can be no assurances that such assumptions will be correct and unexpected events and developments, including the severity of this or any other pandemic on economies and specific portfolio companies, may be detrimental to the Fund and its investments.

In addition, the operations of the Fund, its investments and operating companies, and Morgan Stanley may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity, including possibly key personnel of the Adviser, or the personnel of any such entity's key service providers. The impact to businesses in such circumstances has been and may continue to be substantial.

- **Legal and Regulatory Risks** Section 619 of the Dodd-Frank Act, commonly known as the "Volcker Rule," and regulations to implement the Volcker Rule issued by the U.S. federal financial regulators ("Implementing Regulations"), prohibit "banking entities" from sponsoring and investing in covered funds, except as permitted pursuant to certain available exemptions. In addition, a banking entity may not enter into certain so-called "covered transactions," as discussed further below, with any "covered fund" that the banking entity sponsors, organizes and offers or for which the banking entity serves as investment manager, investment adviser or commodity trading advisor, or any covered fund controlled by such a covered fund, except as will be permitted pursuant to certain available exemptions. The term "covered fund" includes, among others, private-equity funds that are privately offered in the United States and that rely on Sections 3(c)(1) or 3(c)(7) of the Investment Company Act to avoid being treated as "investment companies" under the Act. Morgan Stanley and its affiliates are banking entities, and the Fund is a covered fund for purposes of the Volcker Rule and the Implementing Regulations. As the Federal Reserve's general conformance period for compliance with the Volcker Rule's

restrictions has expired, Morgan Stanley and its affiliates are currently required to comply with the Volcker Rule.

The Volcker Rule and the Implementing Regulations impose a number of restrictions on Morgan Stanley and its affiliates that could affect the Fund, the General Partner, the Adviser and the Limited Partners. For example, to sponsor and invest in the Fund, Morgan Stanley relies upon the Implementing Regulations' so-called "asset management" exemption to the Volcker Rule's general prohibition on sponsoring and investing in covered funds. Under this exemption, Morgan Stanley may sponsor and acquire or retain an ownership interest in the Fund so long as, among other things, (i) Morgan Stanley provides bona fide trust, fiduciary, or investment advisory services; (ii) the Fund is organized and offered only in connection with the provision of bona fide trust, fiduciary, investment advisory, or commodity trading advisory services and only to persons that are customers of such services of Morgan Stanley; (iii) any investment by Morgan Stanley in the Fund is generally limited to no more than 3% of the ownership interests of such Fund, measured by reference to both the number of ownership interests and the fair market value of such ownership interests (the "per-fund limit"), and Morgan Stanley's aggregate permitted investments in all covered funds (aggregated with certain affiliate and employee investments) is limited to the maximum amount permitted by the final regulations, which amount cannot generally be more than 3% of the Tier 1 capital of Morgan Stanley (the "aggregate investment limit"); (iv) Morgan Stanley, as investment advisor, does not enter into a transaction that would be subject to Super 23A (as explained below); (v) Morgan Stanley does not, directly or indirectly, guarantee, assume, or otherwise insure the obligations or performance of the Fund or of any covered fund in which the Fund invests; (vi) the Fund does not share with Morgan Stanley the same name or variation of the same name and does not use the word "bank" in its name; (vii) no director or employee of Morgan Stanley takes or retains an ownership interest in the Fund, except for any director or employee of Morgan Stanley who is directly engaged in providing investment advisory or other qualifying services to the Fund at the time the director or employee takes such interest; (viii) a number of disclosures are clearly and conspicuously disclosed to actual and prospective investors in the Fund; and (ix) Morgan Stanley's sponsorship of, or investment in, the Fund does not involve or result in a material conflict of interest between Morgan Stanley and its clients, customers, or counterparties, result, directly or indirectly, in a material exposure by Morgan Stanley to a high-risk asset or a high-risk trading strategy, or pose a threat to the safety and soundness of Morgan Stanley or to the financial stability of the United States.

With regard to the aggregate investment limit, a change in the Tier 1 capital of Morgan Stanley may mean that retention of some or all of the ownership interest in the Fund by Morgan Stanley or certain of its affiliates and employees would violate the aggregate investment limit. In addition, the withdrawal or default of an investor in the Fund may cause a violation of the per-fund limit by Morgan Stanley. To the extent that the retention of an interest in the Fund or further investment in the Fund by Morgan Stanley or certain of its affiliates and employees would result in a violation of either the per-fund limit or the aggregate investment limit, then Morgan Stanley and certain of its affiliates and employees may be required to dispose, transfer or otherwise

reduce some or all of their interests in the Fund or may be prohibited, entirely or partially, from making further investments in the Fund.

With regard to the Volcker Rule's so-called "Super 23A" provision, Morgan Stanley generally is prohibited from entering into "covered transactions," as defined in Section 23A of the U.S. Federal Reserve Act, with or for the benefit of the Fund, other than covered transactions that would be exempt under section 23A of the Federal Reserve Act and meet the criteria specified in Regulation W for such exemption, and limited exceptions, such as certain "riskless principal" transactions, short-term extensions of credit and purchases of assets in the ordinary course of business in connection with payment transactions settlement services, or futures, derivatives, and securities clearing activities. For example, Morgan Stanley is prohibited from providing loans and hedging transactions with extensions of credit or other credit support to the Fund (or to any other covered fund controlled by the Fund), other than certain intraday extensions of credit. Certain other transactions between Morgan Stanley and the Fund are subject to the market terms requirements of Section 23B of the Federal Reserve Act.

Morgan Stanley's interest in determining what actions to take in complying with the Volcker Rule may conflict with the interests of the Fund, the Adviser and the Limited Partners, all of which may be adversely affected by such actions. In addition, further restrictions and limitations may emerge as additional regulatory guidance and interpretations are provided on the Volcker Rule. To this end, certain aspects of the Volcker Rule remain unclear and susceptible to alternative interpretations. The foregoing is thus not an exhaustive discussion of the potential risks that the Volcker Rule poses. In addition, the Fund (and Morgan Stanley's relationship with the Fund) may be affected by rules recently issued or issued in the future by U.S. federal banking, securities and commodities regulators pursuant to the Volcker Rule and other provisions of the Dodd-Frank Act.

As a registered investment advisor under the Advisers Act, the Adviser is required to comply with a number of periodic reporting and compliance-related obligations under applicable U.S. and state securities laws. In particular, the SEC recently adopted the "Private Fund Adviser Rules" which, among other things, impose (i) significant disclosure and reporting obligations for registered investment advisers to private funds, as well as (ii) meaningful restrictions on certain activities of private fund advisers subject to consent-based and/or disclosure-based exceptions. The Adviser's compliance with the Private Fund Adviser Rules, in connection with the investment advisory services it provides to the Fund, is likely to be complex and will entail various legal and compliance costs and expenses, which will be allocated to the Fund. The SEC and other US regulators may adopt additional rules in the future that may have an impact on the client's portfolios.

- **Geopolitical Events and Risks.** Economies and financial markets worldwide are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions, including in ways that are difficult to predict or foresee. The impacts of these events can be exacerbated by

failures of governments and societies to respond adequately to an emerging event or threat. For example, local or regional armed conflicts have led to significant sanctions against certain countries and persons and companies connected with certain countries by the United States, Europe and other countries. Such armed conflicts and sanctions and other local or regional developments can exacerbate global supply and pricing issues, particularly those related to oil and gas, and result in other adverse developments and circumstances, as well as increased general uncertainty, for markets, economies, issuers, businesses, and societies globally. For example, in 2023, the global economic and geopolitical environment was generally characterized by persistent inflation, rising interest rates, volatility in global financial markets (leading to, among other things, declines in equity prices), supply chain complications, recessionary fears, and geopolitical uncertainty regarding the war between Russia and Ukraine and armed conflicts occurring in the Middle East and their impact on the global markets, including the energy markets. Although these types of events have occurred and could also occur in the future, it is difficult to predict when similar events or conditions affecting the U.S. or global financial markets and economies may occur, the effects of such events or conditions, potential retaliations in response to sanctions or similar actions and the duration or ultimate impact of those events. Any such events or conditions could have a significant adverse impact on the value and risk profile of the Fund and its investments, with or without direct exposure to the specific geographies, markets, countries or persons involved in an armed conflict or subject to sanctions.

- **Recent Developments in the Banking Sector.** During 2023, bank closures in the United States caused uncertainty for financial services companies and fear of instability in the global financial system generally. In addition, certain financial institutions – in particular smaller and/or regional banks – experienced volatile stock prices and significant losses in their equity value, and there was concern that depositors at these institutions withdrew, or may withdraw in the future, significant sums from their accounts at these institutions. Notwithstanding intervention by U.S. governmental agencies to protect the uninsured depositors of banks that closed during that period, there was no guarantee that the uninsured depositors of a financial institution that closes (which depositors could include the Fund and/or its portfolio companies) would be made whole or, even if made whole, that such deposits would become available for withdrawal in short order. There is a risk that other banks, or other financial institutions, may be similarly impacted, and it is uncertain what steps (if any) regulators may take in such circumstances. As a consequence, for example, in such circumstances, the Fund and/or its portfolio companies may be delayed or prevented from accessing money, making any required payments under their own debt or other contractual obligations, or pursuing key strategic initiatives, and limited partners may be impacted in their ability to honor capital calls and/or receive distributions. In addition, such bank failures or instability could affect, in certain circumstances, the ability of both affiliated and unaffiliated joint venture partners, co-lenders, syndicate lenders or other parties to undertake and/or execute transactions with the Fund, which in turn may result in fewer investment opportunities being made available to the Fund, result in shortfalls or defaults under existing investments, or impact the Fund's ability to provide additional follow-on support to portfolio companies. In addition, in the event that a financial institution that provides credit facilities and/or other financing to the Fund

or its portfolio companies closes or experiences distress, there can be no assurance that such bank will honor its obligations or that the Fund or its portfolio companies will be able to secure replacement financing or capabilities at all or on similar terms. There can be no assurances that the Fund or its portfolio companies will establish banking relationships with multiple financial institutions, and the Fund and its portfolio companies are expected to be subject to contractual obligations to maintain all or a portion of their respective assets with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction). Uncertainty caused by the bank failures of 2023 – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. Such recent developments may also have other implications for broader economic and monetary policy, including interest rate policy. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect the Fund, its portfolio companies, or its respective financial performance.

Risk of Loss - Certain Risks Related to Investment Strategy

Investing in securities involves risk of loss that clients should be prepared to bear. The Adviser cannot provide assurance that it will be able to generate any level of returns for investors. The investment strategy entails a high degree of risk and is suitable only for sophisticated investors who fully understand and are capable of bearing the risks of an investment in the Thai Fund.

An illustrative list of risk factors is set forth below:

- direct and indirect consequences of potential political, economic, social, legal, and diplomatic changes in Thailand, Cambodia, Laos, Myanmar and Vietnam;
- uncertainty regarding the economies and financial markets of certain countries and jurisdictions in ASEAN;
- limitations or restrictions on foreign investments in certain industries or in the securities of resident companies;
- inability to obtain government approval of repatriation transactions;
- risk of nationalization or expropriation;
- risks related to unfavorable tax treatments or changes to taxation treaties or interpretations of taxation treaties between Thailand and other jurisdictions in which the Fund or any of its subsidiaries hold investments or is looking to make investments;
- use of hedging techniques;
- limitations on investing due to possession of inside information;

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- failure of counterparties or brokers;
 - third-party partner investment risks for joint ventures and partnerships;
 - lack of diversification;
 - lack of protection by financial covenants in debt investments;
 - interest rate fluctuations;
 - underdeveloped accounting, auditing and financial reporting standards;
 - risks associated with opportunistic investment strategies in certain industries;
 - participation in emerging securities markets;
 - economic and market influence on individual securities markets of ASEAN;
 - illiquidity of investments;
 - limitations on transfers and withdrawals;
 - risks associated with the realization and disposition of investments;
 - leverage at the level of the Fund and/or portfolio companies;
 - risks arising from providing managerial assistance;
 - potential loss of invested capital;
 - highly competitive and volatile markets;
 - engaged in a competitive business;
 - reliance on expertise of Morgan Stanley investment professionals;
 - unfavorable performance of a single portfolio investment;
 - inability to execute exit strategy;
 - contingent liabilities in connection with the disposition of investments;
 - little or no current return on investments prior to their disposition;
 - possession of material, non-public information concerning an investment or potential investment;

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- significant degree of financial and/or business risk;
 - risks arising from providing managerial assistance;
 - exculpation and indemnification;
 - exposure to portfolio and related party claims;
 - risks associated with making non-U.S. investment and minority investments;
 - exposure to portfolio and related party claims;
 - potential inability to protect the value of minority equity investments;
 - reliance on portfolio company management;
 - misconduct of employees and/or third-party service;
 - catastrophic events, pandemics and other force majeure events and the availability of insurance against certain catastrophic losses;
 - potential liabilities related to portfolio company restructurings; and
 - changes in general economic conditions and global economic and political events.

The foregoing list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment in the Thai Fund. The risks summarized above are described in greater detail in the Private Placement Memorandum provided to Limited Partners in the Fund. In addition, there are other risks (in addition to risks related to our investment strategy) associated with investing in the Thai Fund, which are described in the Fund's Private Placement Memorandum. You may also request an updated explanation of risk factors by contacting Morgan Stanley Investment Management Investor Services at the contact details set forth above.

Item 9 – Disciplinary Information

The Adviser has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Introduction

As a diversified global financial services firm, Morgan Stanley engages in a broad spectrum of activities including financial advisory services, investment management activities, lending, commercial banking, investment banking, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research services, retirement planning services and other activities. In the ordinary course of its business, Morgan Stanley performs full-service investment banking and financial services and therefore engages in activities where Morgan Stanley's interests or the interests of its clients or customers can be expected to conflict with the interests of the Fund, notwithstanding any direct or indirect participation by Morgan Stanley in the investments of the Fund.

Investors should be aware that potential and actual conflicts of interest between Morgan Stanley or any Affiliated Investment Account, on the one hand, and the Fund, on the other hand, exist and others may arise in connection with the operation of the Fund. Morgan Stanley's employees in certain circumstances also have interests separate from those of Morgan Stanley and/or the Fund, and such employees' interests could come into conflict with the interests of the Fund. The discussion below enumerates certain actual, apparent, and potential conflicts of interest, which should be carefully evaluated before making an investment in the Fund. The discussion below, however, does not purport to provide investors with a complete description of all conflicts of interest that could arise in connection with Morgan Stanley's investment advisory services to the Fund. Prospective investors in the Fund should carefully review the Governing Documents for a more tailored and detailed description of actual, apparent, and potential conflicts of interest that should be considered in connection with an investment in the Fund. Moreover, the Adviser can give no assurance that conflicts of interest will be resolved in favor of the Fund, and there will, in fact, be circumstances where they are not.

Broker-Dealer Registration

Morgan Stanley & Co. LLC is a registered broker-dealer. Certain of the Adviser's management persons are registered representatives of Morgan Stanley & Co. LLC, where it is necessary or appropriate to perform their responsibilities.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

To the extent required and/or permitted by applicable law, the Adviser, the Fund, its portfolio companies or entities and/or their respective affiliates could use the commodity pool operator, commodity trading advisor, or futures commission merchant registrations or exemptions of one or more of the following related persons: Morgan Stanley Asia Singapore Pte., Morgan Stanley India Infrastructure GP LP, Morgan Stanley Infrastructure GP LP, Morgan Stanley Infrastructure II GP LP, Morgan Stanley Infrastructure III GP L.P., Morgan Stanley Infrastructure III Investors GP SARL, Morgan Stanley Infrastructure IV GP L.P., Morgan Stanley Infrastructure IV Investors GP S.ar.l, Morgan Stanley Infrastructure Inc., Morgan Stanley

Private Equity Asia III, L.L.C., Morgan Stanley Private Equity Asia IV, L.L.C., Morgan Stanley Private Equity Asia IV, Inc., Morgan Stanley Private Equity Asia V GP ONT, L.P., Morgan Stanley Real Estate Special Situations III-GP LLC, MS Capital Partners Adviser Inc., MS Capital Partners V GP L.P., MS Capital Partners V LP, MS Capital Partners VI GP LP, MS Capital Partners VII GP LP, MS Capital Partners CV GP LLC, MS Credit Partners II GP Inc., MS Credit Partners II GP L.P., MS Credit Partners III GP L.P., MS Credit Partners III S.a.r.l., MS Credit Partners IV GP L.P., MS Credit Partners GP Inc., MS Energy Partners GP LP, MS Expansion Equity GP LP, MS Expansion Equity IX GP LP, MS Expansion Capital GP Inc., MS Expansion Capital GP LP, MS Expansion Credit GP L.P., MS Expansion Credit II GP LP, MS Tactical Value Fund GP LP, MS Tactical Value Fund II GP LP, MS Tactical Value Fund II GP Inc., MS Tactical Value Fund II Co-Invest Excelsior GP LLC, MS Tactical Value Fund II Lux GP S.a.r.l., MS Thai Private Equity GP LLC, MSREF Real Estate Advisor Inc., MSREF V International-GP, L.L.C., MSREF VI International-GP, L.L.C., MSREF VII Global-GP, L.P., MSREF VII Hedging GP Ltd., MSREF VIII Global-F, L.P., MSREF VIII Global-GP, L.P., MSREI IX Global-GP L.P., MSREI X Global-GP, L.P., MS Senior Loan Partners LP L.P., NH Senior Loan Fund GP Ltd., Prime Property Fund Asia GP Pte. Limited, Prime Property Fund Europe GP S.a.r.l., Morgan Stanley Next Level Fund GP, LLC, SSF Hedging III GP, Ltd., Morgan Stanley AIP GP LP, Morgan Stanley Alternative Investment Partners LP, and Morgan Stanley Investment Management Inc.

Other Material Relationships with Affiliated Entities

- Broker-Dealer, Municipal Securities Dealer, Government Securities Dealer or Broker

To the extent required and/or permitted by applicable law, the Adviser, the Fund, its portfolio companies or entities and/or their respective affiliates could use the securities, futures execution, underwriting, or other services offered by Morgan Stanley & Co. LLC, Bualuang Securities or their other affiliates. Please see Item 12 for more information about the Adviser's practices concerning the use of a Morgan Stanley affiliate or Bangkok Bank affiliate as a broker. Please see "Activities of Bangkok Bank" in this Item 10 for more information about the activities of Bangkok Bank in relation to the Adviser, the Fund, and Morgan Stanley.

- Participating Affiliates

Investment advice is provided to the Fund and the General Partner not only through the Adviser but also through certain of the employees of one or more of the following Participating Affiliates:

- Morgan Stanley Private Equity Management Korea Ltd.
- Morgan Stanley India Financial Services Private Limited
- Morgan Stanley Asia Limited
- Morgan Stanley Investment Management Consultancy (Shanghai) Limited
- Morgan Stanley (Thailand) Limited

The Participating Affiliates may also provide non-advisory services to the Adviser and the Fund. The Adviser may delegate all or a portion of its advisory or other functions to any of its Participating Affiliates.

These Participating Affiliates may or may not be registered with the SEC as investment advisers but are foreign affiliated advisers that may provide advice or research to the Adviser for use with the Fund. .

The Participating Affiliates will remain subject to the supervision of the Adviser in respect of their provision of services to the Adviser and its advisory clients.

- Other Advisory Affiliates

The Adviser is part of a group of investment advisers within the Morgan Stanley Investment Management business, including Morgan Stanley Investment Management Inc., Morgan Stanley Investment Management Limited, Morgan Stanley AIP GP LP, Morgan Stanley Real Estate Advisor, Inc., MS Capital Partners Adviser Inc., Morgan Stanley Infrastructure, Inc., MSREF Real Estate Advisor, Inc., MSRESS III Manager, L.L.C., Mesa West Capital, LLC, Eaton Vance Management, Eaton Vance WaterOak Advisors, Calvert Research and Management, Parametric Portfolio Associates LLC, Atlanta Capital Management Company LLC, Boston Management and Research, Eaton Vance Advisers International Ltd., Eaton Vance Trust Company, Morgan Stanley Eaton Vance CLO Manager and Morgan Stanley Eaton Vance CLO CM LLC.

The Adviser has discretion to delegate all or a portion of its advisory or other functions to one or more affiliates that are registered with the SEC as investment advisers and receive a variety of services from such affiliates, including gathering information about potential investment opportunities, financial advice and assistance in connection with the making, monitoring and disposing of investments and securities underwriting and brokerage services in connection with the sale of investments. The Adviser shares certain officers, directors, and other employees with related investment advisers that also manage affiliated private equity funds.

To the extent that the Adviser delegates its advisory or other functions to such investment advisers, a copy of the brochure of each such affiliate is available on the SEC's website and will be provided to investors in the Fund upon request.

- Affiliates Acting as Fundraising Broker-Dealers

Broker-dealers, at least one of which is an affiliate of Morgan Stanley, act as placement agents (the "Placement Agents") to assist in the placement of interests to certain Limited Partners (such Limited Partners, the "Solicited Partners"). The potential for the Placement Agents to receive compensation in connection with a Solicited Partner's investment in the Fund presents a potential conflict of interest in recommending that such Solicited Partner purchase interests.

The prospect of receiving, or the receipt of, additional compensation by the Placement Agents provides such Placement Agents and their salespersons with an incentive to favor sales of interests in the Fund and interests in funds whose affiliates make similar compensation available over sales of interests in funds (or

other fund investments) with respect to which the Placement Agent does not receive additional compensation or receives lower levels of additional compensation. Prospective investors should take such payment arrangements into account when considering and evaluating any recommendations related to the interests in the Fund. Morgan Stanley employees involved in the marketing and placement of the interests are not acting as tax, financial, legal or accounting advisors to potential investors in connection with the offering of the interests in the Fund. Potential investors must independently evaluate the offering and make their own investment decisions.

The Adviser uses registered representatives and/or employees of its affiliates to conduct solicitation activities in relation to new or incoming Limited Partners to the Fund or to act as placement agents.

- Affiliates Acting as Investment Bankers

In the ordinary course of its business, Morgan Stanley performs full-service investment banking and financial services and therefore engages in activities where the interests of the Fund conflict with Morgan Stanley's interests or the interests of its other clients, notwithstanding any direct or indirect participation by Morgan Stanley in investments of the Fund.

From time to time, Morgan Stanley's investment banking professionals may introduce to the Fund a client that requires equity to complete an acquisition transaction. If the Fund pursues the resulting investment, Morgan Stanley could have a conflict in its representation of the client over the price and terms of the Fund's investment.

Morgan Stanley has long-term relationships with a significant number of institutions and corporations and their advisors as well as certain Limited Partners. In determining whether to pursue a particular transaction on behalf of the Fund, these relationships will be considered by Morgan Stanley and there may be certain potential transactions that will or will not be pursued on behalf of the Fund in view of such relationships.

In addition, Morgan Stanley could provide investment banking services to a competitor of a company in which the Fund invests, in which case Morgan Stanley will take appropriate steps to safeguard the confidential information of each investment banking client. Morgan Stanley is under no obligation to share, and may, in fact, be prohibited by applicable law from sharing, information with the Fund, or with the Adviser. Such activities would present Morgan Stanley with a conflict of interest vis-à-vis the Fund's portfolio company and could also result in a conflict with respect to the allocation of investment banking resources to portfolio companies. Alternatively, any material non-public information about a potential investment or portfolio company in which Morgan Stanley comes into possession will, under certain circumstances, preclude (or otherwise delay) the Fund from pursuing an investment or exit opportunity with respect to such portfolio company or investment.

Morgan Stanley could also be engaged to act as financial advisor to, or act in a similar capacity to, a financially troubled company (or an affiliate of a financially troubled company) in which the Adviser's advisory clients hold an investment. Morgan Stanley's compensation for such activities is generally based upon the successful completion of a restructuring which could include raising funds for the purchase,

exchange, or restructuring of existing securities or loans or for an equity infusion. In such case, certain conflicts of interest would be inherent in the situation including in valuing the company.

- Other Investment Vehicles or Fund; Performance-Based Compensation

The Adviser and/or certain related persons organize partnerships (or other investment vehicles), serve as the manager, general partner, or the managing member or general partner of the general partner, to these partnerships (or other investment vehicles), and solicit investors to become limited partners in these partnerships (or other investment vehicles).

The general partner's performance-based compensation, earned by the General Partner or an affiliate in respect of an advisory client, creates an incentive for such general partner to make more speculative investments for such client than it would otherwise make in the absence of such performance-based compensation. Furthermore, investments made with third parties in joint ventures or other entities may involve performance-based compensation payable to such third-party partners, which also create an incentive for such parties to take risks with respect to such investments. In addition, the method of calculating the performance-based compensation in certain cases results in conflicts of interest between an advisory client's general partner, on the one hand, and the investors in the client, on the other hand, with respect to the management and disposition of investments. For example, each advisory client's general partner will value any securities being distributed in-kind to investors in order to calculate the performance-based compensation and, in doing so, will have an incentive to make valuation determinations that maximize or accelerate its receipt of performance-based compensation. If the valuations conducted by an advisory client's general partner are incorrect, the amount and timing of payment of performance-based compensation could be incorrect.

- Morgan Stanley Investments and Affiliated Investment Accounts

Morgan Stanley may advise clients and has sponsored, managed or advises other alternative investment funds investment programs and businesses (collectively, together with any new or successor funds, programs, accounts, or businesses, the "Affiliated Investment Accounts") active investment programs that are substantially similar to those of the Morgan Stanley also from time to time creates new or successor Affiliated Investment Accounts that compete with the Adviser's clients and present similar conflicts of interest. Certain members of the Adviser's investment team and the investment committee may make investment decisions on behalf of both and such Affiliated Investment Accounts, including Affiliated Investment Accounts with investment objectives that overlap with those of the Adviser's advisory clients. In addition, certain Affiliated Investment Accounts can be expected to make investments similar to those that may be made by the Adviser's advisory clients even if those Affiliated Investment Accounts are not solely focused (or even primarily focused) on such investments.

Related persons of the Adviser (including Morgan Stanley's trading and principal investing businesses) will generally have no obligation to offer to the Adviser's advisory clients investment opportunities that are excluded from any otherwise existing contractual obligation. In such situations, a related person of the Adviser may pursue and make the investment for its own account. When deciding how to allocate such

opportunities, those related persons will exercise their discretion and can be expected to consider their own financial interests or the interests of other clients or affiliates of Morgan Stanley ahead of those of the Fund.

In some cases, Morgan Stanley or an Affiliated Investment Account may invite the Fund to co-invest with it or the General Partner may invite Morgan Stanley or an Affiliated Investment Account to co-invest with the Fund, in either the same or different tiers of a portfolio company's capital structure or in an affiliate of such portfolio company. To the extent the Fund holds investments in the same portfolio company or in an affiliate thereof that are different (including with respect to their relative seniority) than those held by Morgan Stanley or an Affiliated Investment Account, the Adviser and Morgan Stanley may be presented with decisions when the interests of the two co-investors are in conflict.

The Adviser will, from time to time, recommend that the Fund pursue an investment opportunity in which Morgan Stanley, members of its personnel (or immediate family members thereof), and/or one or more Affiliated Investment Accounts have pre-existing ownership interests or other financial interests. In some cases, the Fund will hold an investment in the same portfolio company or entity as, Morgan Stanley, and/or one or more Affiliated Investment Accounts, in either the same or a different tier of the portfolio company's or entity's capital structure or in an affiliate of such portfolio company or entity. To the extent the parties hold different positions in the same portfolio company's or entity's capital structure (e.g., equity securities vs. debt securities; common shares vs. preferred shares; senior debt vs. subordinated debt), or in two different entities that are affiliated with each other, the Adviser and Morgan Stanley can be expected to be presented with decisions in which the Fund's interests are in conflict with those of other funds, Morgan Stanley, and/or one or more Affiliated Investment Accounts (as applicable). In that regard, actions could be taken for the Fund, Morgan Stanley or such Affiliated Investment Account that are adverse to another Fund, or actions taken by the Fund due to another Fund's, or Morgan Stanley's or such Affiliated Investment Account's, investment, which action or failure to act could be adverse to the Fund for which the action was or was not taken.

- Morgan Stanley's Investment Management Activities

Morgan Stanley conducts a variety of investment management activities, including sponsoring investment funds registered or regulated under the Investment Company Act subject to its rules and regulations. Such activities also include managing assets of pension funds that are subject to federal pension law and its regulations. Conflicts could arise in circumstances where the Fund or its portfolio company or entity pursues an investment in, purchases an investment from, enters into a business relationship with, or otherwise transacts with, Morgan Stanley's other investment advisory clients or investment companies or a company in which such parties have previously invested or are looking to invest.

- Conflicts With Portfolio Companies

Morgan Stanley may invest on behalf of itself and/or its Affiliated Investment Accounts in a portfolio company that is or becomes a competitor of a portfolio company of the Fund, or that is a service provider, supplier, customer or other counterparty with respect to a portfolio company of the Fund. Such investment could create a conflict between the Fund, on the one hand, and Morgan Stanley and/or the Affiliated

Investment Account, on the other hand. In such a situation, Morgan Stanley may also have a conflict in the allocation of its own resources to the portfolio company. Portfolio companies of the Fund, Morgan Stanley, and/or the Affiliated Investment Accounts may be counterparties in agreements, transactions, and other arrangements with the Fund, Affiliated Investment Accounts, other portfolio companies of the foregoing, and Morgan Stanley (including its affiliates), for the provision of goods and services, purchase and sale of assets, loan transactions, capital markets transactions, and other matters. Fees paid by the Fund, or its portfolio company, pursuant to these agreements, transactions, and other arrangements, do not offset or reduce the management fees payable by the Fund and are not otherwise shared with the Fund or its investors unless otherwise required by the Governing Documents.

In addition, circumstances could arise where an advisory client of the Adviser competes over investment opportunities with a joint venture, platform company, or other portfolio company or entity in which another client of the Adviser or an Affiliated Investment Account has invested. In such circumstances, personnel of the Adviser could serve as directors of such portfolio companies or entities, in which case they could be required by applicable law to present investment opportunities to the portfolio company or entity, instead of to the advisory client. See also “Management Persons” below for additional information about legal obligations that apply to Morgan Stanley personnel who serve as directors of portfolio companies.

- Portfolio Entity Service Providers

The Fund and its portfolio companies or entities could engage portfolio companies or entities of the Fund and of Affiliated Investment Accounts (“Portfolio Entity Service Providers”) to provide certain services with respect to one or more of the Fund’s actual or potential investments, which could include: (a) management services with respect to a property; (b) operational services with respect to a property; (c) transaction support services with respect to actual or potential investments; (d) corporate support services; and (e) loan servicing and management. Similarly, Affiliated Investment Accounts and their portfolio companies or entities may engage Portfolio Entity Service Providers of the Fund to provide some or all of these services. Some of the services performed by a Portfolio Entity Service Provider could also be performed by Morgan Stanley from time to time and vice versa. Fees paid by the Fund or its portfolio companies or entities to Portfolio Entity Service Providers do not offset or reduce the management fees payable by the Fund and are not otherwise shared with the Fund or its investors unless otherwise required by the Governing Documents.

- Other Morgan Stanley Investment Management Activities

Morgan Stanley and its affiliates invest, on behalf of themselves, in securities and other instruments that would be appropriate for, are held by, or fall within the investment guidelines of an advisory client. In connection with these activities, related persons of the Adviser occasionally take actions for their own accounts that differ from, conflict with, or are adverse to, advice given by the Adviser to or action by the Adviser taken for advisory clients. These activities can adversely affect the prices and availability of other securities or instruments held by or potentially considered for, one or more advisory clients.

Morgan Stanley, through its affiliates, invests in many of its private funds for its own account where Morgan Stanley affiliates act as an investment adviser and/or general partner. In addition, Morgan Stanley

generally receives performance-based compensation which is tied to the investment performance of such private funds. Morgan Stanley engages in a variety of transactions, including entering into derivatives contracts, to limit its exposure to the risk of such investments. For example, under certain circumstances, Morgan Stanley will determine to hedge exposures (currency, interest rate, equities or commodities) arising from its investments in, or exposure to, such private funds (resulting from performance-based compensation). These hedging activities do, at times, differ from the investment or hedging activities undertaken by Morgan Stanley affiliates acting as general partner and/or adviser to such private funds.

As a result of and taking into account such hedging, the performance of investors in such private funds who do not engage in hedging on their own can differ materially from the performance of those investors (including Morgan Stanley) who do engage in such activities. In addition, such activities would diminish the alignment of interest between Morgan Stanley and a particular private fund's limited partners.

- Management Persons

The members of the Adviser's investment team may work on matters and projects for Morgan Stanley (including for the Affiliated Investment Accounts) that are unrelated to the Fund, and conflicts of interest arise in allocating management time, services, or functions among such affiliates. The involvement of these investment team members in such Morgan Stanley matters and projects diverts their time and attention away from the activities of the Fund, which could negatively impact the Fund and its investors. Furthermore, Morgan Stanley and its personnel derive financial benefit from these other activities, including fees and performance-based compensation. Although Morgan Stanley will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for the Fund.

Officers and employees of the Adviser or of Morgan Stanley, at times, also serve as directors of certain portfolio companies and, in that capacity, they are required by law to make decisions that they consider to be in the best interest of the portfolio company, which in certain circumstances may not be in the best interests of the Fund. Under certain circumstances, companies with which one or more members of the investment team or other employees of Morgan Stanley are involved (including, in some cases, portfolio companies of Affiliated Investment Accounts) also pursue investments or engage in transactions that would be suitable for the advisory clients or their portfolio companies. Accordingly, in these situations, there will be conflicts of interests between such person's duties as an officer or employee of the Adviser or of Morgan Stanley (including in relation to the Fund) and such person's duties as a director of the portfolio company. There can be no assurance that any such investment or transaction that is suitable for an advisory client will necessarily be allocated to that client.

Certain of the Adviser's management persons may also hold positions with the affiliates listed above. In such positions, those management persons of the Adviser will, at times, have some responsibility with respect to the business of these affiliates, and the compensation of these management persons may be based, in part, upon the profitability of the affiliates. Additionally, these management persons could come into possession of confidential non-public information and may be recused from certain investment-related discussions, including Investment Committee meetings, relating to the Fund so that other investment team members do not receive information that would limit their ability to perform functions of their employment

with Morgan Stanley unrelated to the Fund. Consequently, in carrying out their roles with the Adviser or the advisory clients and the affiliates listed above, the management persons of the Adviser will, at times, be subject to the same or similar conflicts of interest that exist between the Adviser and these affiliates.

- Intangible and/or Other Benefits, Discounts and/or Perquisites

Morgan Stanley and its personnel have received, and can be expected to continue receiving, certain intangible and/or other benefits, discounts and/or perquisites arising or resulting from their activities on behalf of the Fund, which will not be shared with the Fund, its investors and/or their portfolio companies or entities.

- Senior Advisors and Operating Partners

Morgan Stanley may engage and retain consultants or advisory board members (collectively, “Consultants”) who are not employees or affiliates of Morgan Stanley. Services performed by Consultants could include providing the Adviser with industry-specific insights and feedback on investment themes, assisting in transaction due diligence, making introductions to and providing reference checks on management teams and could, in some cases, involve the Consultants taking on more extensive roles and contributing to the origination of new investment opportunities. In some instances, portfolio companies or entities retain and bear the fees of Consultants for their services, or operating executives may serve on the portfolio company’s or entity’s board of directors. Any such directors’ fees or other remuneration received by Consultants may be retained by such persons. Certain such Consultants, including Consultants that serve as operating partners, will not be treated as affiliates of the Adviser or the General Partner for purposes of the Fund’s Governing Documents and, accordingly, no such payments to these Consultants will be offset against any Fund management fees or performance-based compensation payable to the Adviser, nor will such payments otherwise benefit the Fund or its investors.

- Valuation of Assets

The Adviser or the General Partner will determine the fair value of all investments in accordance with the Governing Documents. Under certain circumstances, the valuation of investments will affect the amount and timing of management fee payments to the Adviser, as well as the amount and timing of the General Partner’s performance-based compensation, as applicable. In particular, a reduction in the fair value of an investment will not necessarily result in a reduction of invested capital (as defined in the Governing Documents) attributable to such investment, including for purposes of calculating management fees or performance-based compensation, as applicable, as such a reduction will ordinarily only occur when the Adviser or general partner, in its sole discretion, determines that the investment has become “worthless” under the Internal Revenue Code, the subject of a permanent write-off and/or permanently impaired (as applicable). The determination of whether and when an investment has become worthless, the subject to a permanent write-off and/or permanently impaired (as applicable) will involve subjective judgments on the part of the Adviser or general partner, as applicable. Therefore, the Adviser or general partner has an incentive to, for instance, refrain from or delay in determining that an investment is worthless or otherwise subject to a permanent write-off, and to select and/or apply valuation methodologies in a manner that

maximizes the amount of fees and compensation the general partner and/or Adviser receive. As a result, the valuation of investments involves conflicts that will not necessarily be resolved in favor of the Fund.

- Subscription Facility

The Fund's use of a subscription facility presents conflicts of interest as a result of certain factors, including that typically interest will accrue on any such outstanding borrowings at a rate lower than the rate of the investors' preferred return, that the preferred return does not begin to accrue upon the incurrence of such borrowings, and in the case of the Fund, that the preferred return only begins to accrue on the date of contribution by Limited Partners to the Fund (*i.e.*, the due date for the call notice). As a result, the Fund's use of a subscription facility with respect to a portfolio investment or to meet the Fund's ongoing capital needs, including in relation to the payment of management fees and expenses, could reduce or eliminate the preferred return received by the Fund's Limited Partners and accelerate or increase distributions of performance-based compensation to the General Partner. In addition, using a subscription facility to fund investments will typically have the effect of increasing the internal rates of return for the Fund, the presentation of which could affect the Adviser's or Morgan Stanley's marketing efforts with respect to future funds. For these reasons, the Adviser or the General Partner will have an economic incentive to fund portfolio investments and ongoing capital needs of the Fund through subscription facilities (or other long-term borrowings) in lieu of capital contributions and to make distributions prior to repayment of such outstanding borrowings, notwithstanding that doing so will increase the amount of expenses that will be incurred by the Fund (due to the incurrence of interest expenses and any other subscription facility-related fees and expenses) and could expose the Fund to more risk (due to its use of leverage). Subject to the limitations in the Governing Documents, the use of a subscription facility (or other long-term leverage) by the Fund is within the discretion of the Adviser or the General Partner. In order to comply with applicable law, rule or regulation, the Adviser or the General Partner may elect not to pledge or assign to a lender its right to call capital from one or more investors in the Fund (or may otherwise exclude an investor from the terms of any loan agreement). In such instances, one or more (but not all) investors in the Fund may not be required to provide credit support with respect to such loan agreement, including the obligation to repay amounts called by the lender in an event of default under such loan agreement. In such situations, all investors in the Fund would benefit from such indebtedness, but not all such investors would provide equal credit support or be subject to equal obligations to secure such indebtedness. Similarly, all Limited Partners in the Fund will share in the expenses related to a subscription facility (including interest thereon), even where a Limited Partner may be excused or excluded from an investment financed using the subscription facility.

- Activities of Bangkok Bank

Bangkok Bank, which holds a 10% economic interest in the General Partner and holds certain contractual rights in relation to its interest in the General Partner, engages in a full range of commercial banking services, providing banking services to the business sector in Thailand. Bangkok Bank engages in a broad spectrum of activities, including investment activities, and has extensive relationships and interests that are independent from, and could be expected to, from time to time, conflict with, the interests of the Fund.

Bangkok Bank has a significant international footprint, providing networking and advisory assistance to its client base. Through its subsidiary, Bualuang Securities Public Company Limited (“Bualuang Securities”), Bangkok Bank also offers a full suite of securities and investment banking services ranging from retail and institutional brokerage, online trading, research and corporate access, investment banking as well as derivatives trading. Employees of Bangkok Bank who support the Fund may also have interests separate from those of Bangkok Bank and the Fund. There can be no assurance that conflicts of interest relating to Bangkok Bank and its employees will be resolved in favor of the Fund or its investors.

While Bangkok Bank is expected to work closely with the Fund and utilize its network of clients on a privileged basis, Bangkok Bank is not obligated to do so and may be limited, prohibited or superseded by other contractual obligations or negated by applicable laws or regulations. Furthermore, there is no assurance that Bangkok Bank will present any investment opportunity to the Fund, whether on a first priority basis or otherwise. If Bangkok Bank does present an investment opportunity to the Fund, such investment opportunity may not be on terms that are equivalent or more favorable than those presented to other third parties. Finally, Bangkok Bank may compete with the Fund for investment opportunities and may sponsor or otherwise support competing investment vehicles (potentially on terms that are more favorable to such vehicles, other sponsors or itself than the terms governing its relationship to the Fund and the General Partner). Such considerations may influence Bangkok Bank when interacting with the Fund and the Adviser.

Also, if Bualuang Securities is advising a company, the Fund may be restricted from seeking to acquire such company, or from competing with such company on a bid for a third party.

In addition, Bangkok Bank or an affiliate thereof is expected to (a) make a capital commitment to the Fund that will not exceed 10% of the aggregate capital commitments of the Fund, (b) hold a 10% economic interest in the General Partner and (c) hold certain contractual rights in relation to its interest in the General Partner. The interests of Bangkok Bank may therefore diverge significantly from the interests of other Limited Partners. For example, Bangkok Bank may be incentivized to seek higher investment returns and potentially riskier investments than other Limited Partners because it is entitled to a share of the carried interest.

In addition, certain management persons of the Sub-Advisor and Bangkok Bank will have senior management roles with other companies that are not affiliated with the Adviser or the Sub-Advisor. These roles may subject such persons to conflicts of interest, particularly as some of these companies engage in similar lines of business as the Fund. For example, the interest of the Fund or its portfolio companies could, under certain circumstances, conflict with the interest of such companies or with such persons’ duties to the Sub-Advisor and the Fund.

As a result of such roles with other companies, such management persons could be expected to receive confidential or material non-public information. Receipt of such information could result in the Fund being precluded (including by applicable law or internal policies or procedures) from pursuing an investment or exit opportunity with respect to a portfolio company or investment opportunity, or in the Fund taking actions that it would not otherwise have taken with respect to such portfolio company or investment

opportunity, which could be detrimental to the Fund. In addition, such management persons may be precluded from disclosing such information to the Adviser, General Partner or any member of the Advisory Team or Investment Committee, even if such information would benefit the Fund. Therefore, the Fund could be expected to be prevented from receiving material non-public information in the possession of such management persons that is relevant to an investment decision to be made by the Fund. The Fund could initiate a transaction or acquire or sell an investment that it would not have done if such information had been known to it.

In addition, certain management persons could result in the Fund of the Sub-Advisor and Bangkok Bank will have senior management roles with other companies that are not affiliated with the Adviser or the Sub-Advisor. These roles may subject such persons to conflicts of interest, particularly as some of these companies engage in similar lines of business as the Fund. For example, the interest of the Fund or its portfolio companies could, under certain circumstances, conflict with the interest of such companies or with such persons' duties to the Sub-Advisor and the Fund.

As a result of such roles with other companies, such management persons could be expected to receive confidential or material non-public information. Receipt of such information could result in the Fund being precluded (including by applicable law or internal policies or procedures) from pursuing an investment or exit opportunity with respect to a portfolio company or investment opportunity, or in the Fund taking actions that it would not otherwise have taken with respect to such portfolio company or investment opportunity, which could be detrimental to the Fund. In addition, such management persons may be precluded from disclosing such information to the Adviser, General Partner or any member of the Advisory Team or Investment Committee, even if such information would benefit the Fund. Therefore, the Fund could be expected to be prevented from receiving material non-public information in the possession of such management persons that is relevant to an investment decision to be made by the Fund. The Fund could initiate a transaction or acquire or sell an investment that it would not have done if such information had been known to it.

In addition, the Adviser, the General Partner and affiliates of Bangkok Bank, are subject to certain protocols and procedures to help mitigate issues arising from roles and activities of certain employees and officers outside activities.

Conflict Identification and Management

Morgan Stanley and the Adviser have established procedures intended to identify and address conflicts of interest related to business activities on a worldwide basis. A conflict management officer for each business unit and/or region acts as a focal point to identify and address potential conflicts of interest in their business area. When appropriate, there is an escalation process to senior management within the business unit, and ultimately if necessary to Firm management or the Firm's conflict and franchise committees, for potentially significant conflicts that cannot be resolved in the ordinary course or that otherwise require senior management review. In addition, the Adviser addresses conflicts through disclosure to its investors and should any transactions that present a potential conflict of interest actually arise, the Adviser in certain situations will seek the approval of the investors, Limited Partners, and/or advisory committee for the Fund

with respect to conflicts of interest or approvals required under the Advisers Act, including Section 206(3) thereof and/or the relevant Governing Documents.

The Governing Documents are detailed agreements that establish complex arrangements among the Adviser, its affiliates, the Fund or its investors. Questions arise under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated and are not specifically addressed or could have been articulated more precisely at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, can be broad, general, ambiguous or conflicting, and could permit more than one reasonable interpretation, including in circumstances where one reasonable interpretation is most favorable to the Adviser and/or its affiliates while another reasonable interpretation is most favorable to the Fund, and where the Adviser therefore has an incentive to prefer the former interpretation over the latter one. While the Adviser will construe the relevant agreements in good faith and in a manner consistent with its legal obligations (and, when appropriate, in consultation with external legal counsel), the interpretations the Adviser adopts will not necessarily be, and need not be, the interpretations that are the most favorable to the Fund or its investors and could be the interpretations that are most favorable to the Adviser and/or its affiliates

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Adviser has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act, applicable to persons who are supervised by the Adviser or support the Adviser in providing investment advice to its advisory clients or their applicable general partners and who have access to non-public information regarding the purchase or sale of securities, make securities recommendations to its advisory clients or their applicable general partners, or have access to such recommendations that are non-public (“Access Persons”). Each Access Person is required to acknowledge the Code at the inception of his/her employment and annually thereafter. The Code is designed to make certain that all acts, practices and courses of business engaged in by Access Persons are conducted in accordance with the highest possible standards and to prevent abuse, or even the appearance of abuse, by Access Persons with respect to their personal trading and other business activities.

The Code addresses the personal trading and investment activities of Access Persons, as more fully described below. In addition, the Code addresses standards of business conduct and fiduciary duties expected of Access Persons, including confidentiality obligations and restrictions on outside business activities and other conflicts of interest.

Violations of the Code are subject to sanction, including reprimand, demotion, suspension or termination of employment.

Copies of the Code are available upon request from the Adviser.

Personal Trading and Investments

The Code refers to a number of policies governing the securities trading and investing activities of employees for their own accounts. Such policies require all Access Persons to pre-clear trades for covered securities, as defined under the policies, in a personal account. A pre-clearance request will be denied if such securities are under consideration for investment, or have been acquired by, a client of the Adviser, or if the Adviser is in receipt of material non-public information of the company or if another conflict exists. Such policies also impose holding periods and reporting requirements for covered securities. In addition, investments in private placements or an employee’s participation in an outside business activity must be pre-approved by the employee’s designated manager and the Chief Compliance Officer.

Participation or Interest in Client Transactions

Prior to subscribing for interests in the Fund, investors receive information relating to potential conflicts of interest between the activities of the advisory clients and the business activities of the Adviser, and its affiliates, or clients that may have a financial interest in the securities in which the Fund invests.

On rare occasions, an advisory client of the Adviser may sell a security or asset which another advisory client (of either the Adviser or an affiliate thereof), or an affiliate of the Adviser, wants to own, or vice versa. Any such cross transactions between clients can be expected to raise potential conflicts of interest, including with respect to transaction pricing. On these occasions, after extensive Firm and legal and compliance review and documentation, a sale of the security or asset from one advisory client to another may be permitted, subject to compliance with the relevant clients' Governing Documents.

The Adviser may purchase and sell public and private investments and co-invest the assets of its advisory clients alongside other advisory clients and accounts managed by the Adviser or its affiliates, in compliance with the requirements and conditions of rules, regulations, orders, or interpretations of the SEC, or no-action letters of the SEC Staff, and in accordance with client governing documents.

Allocation of Investment Opportunities

The Adviser has a governance process in place to ensure that each client is treated in a fair and equitable manner. The following factors will be considered, as appropriate, in connection with allocation decisions:

- Rights of first offer in favor of a client
- Investment guidelines, goals or restrictions of the client
- Capacity of the client
- Existing allocation to similar strategies and the diversification objectives of the client
- Tax, legal or regulatory considerations
- With respect to co-investment allocations, whether the co-investor can provide value add to the operations of the business or provide future opportunities to the business of the client
- Other relevant business considerations

Allocation of Co-Investment Opportunities

The General Partner of the Fund may offer co-investment opportunities with respect to none, some, or all of the Fund's investments. In the event the General Partner offers co-investment opportunities, such opportunities will be offered pursuant to the terms of the Partnership Agreement. Certain Fund investors may have priority rights (but not obligations) to participate in co-investment opportunities, subject to the terms and conditions of the Partnership Agreement, subscription agreement, side letter agreement or other agreement setting forth such priority rights. After the allocation of co-investment opportunities to such investors with priority rights to co-investment opportunities (if any), the General Partner may allocate the remainder (if any) of co-investment opportunities among interested parties in its sole discretion including for example, on the basis of the size of investor commitments to the Fund and other Affiliated Investment Accounts as well as a broad range of other considerations, including, commercial considerations for the

applicable portfolio investment, a Limited Partner's stated desire to participate in co-investments, the General Partner's determination of the appropriateness of offering a co-investment opportunity, an investor's ability to execute such offer and the approval of transaction counterparties. There can be no assurance with respect to the amount of any co-investment opportunity that will be made available to a Limited Partner in connection with the Fund, and there is no guarantee, prediction or projection of the availability to a Limited Partner of future co-investment opportunities. Additionally, the allocation of co-investment opportunities may involve a direct or indirect benefit to Morgan Stanley as a result of, among other things, the receipt of fees or performance-based compensation from the co-investment opportunity, which will be calculated independently from the fees and performance-based compensation in respect of the capital commitments to the Fund and capital commitments to other Affiliated Investment Accounts.

Investing in the Fund does not entitle a Limited Partner to allocations of co-investment opportunities. Co-investment opportunities are typically offered to some and not other investors, or to third parties (including affiliates of Morgan Stanley) who are not investors in the Fund. In addition, subject to the foregoing priority rights (if applicable), an investor may be offered fewer co-investment opportunities than investors with the same or smaller capital commitments in the Fund and other Affiliated Investment Accounts, and some investors may receive no such offers while other investors with capital commitments of the same or lower amount may receive substantial offers for such opportunities. Limited Partners are not required to participate in co-investments offered by the General Partner. The actual number of co-investment opportunities made available to Limited Partners can be significantly higher or lower than those made available in connection with other Affiliated Investment Accounts.

The appropriate allocation of fees and expenses generated in connection with potential investments that are not consummated with an investment of the Fund's assets, including without limitation out-of-pocket fees associated with attorney fees and the fees of other professionals ("Broken Deal Expenses"), will be determined by the Adviser or the General Partner in its good faith discretion. However, until such time as a co-investor or a strategic investor makes such commitment related to one or more specific investments, such investors will generally not be required to share in Broken Deal Expenses that are paid by the Fund, either with respect to a co-investment opportunity that is not consummated or with respect to other potential investments that may be offered to the Fund. Thus, where permitted by applicable law, the Fund will generally bear all of such Broken Deal Expenses.

Please refer to Item 10 for a description of other financial industry activities and affiliations of Morgan Stanley, and a discussion of the material conflicts relating thereto.

Item 12 – Brokerage Practices

Due to the nature of the investments the Thai Fund makes, broker-dealers will not generally be used for transactions. However, when executing transactions on behalf of the Thai Fund through a broker, dealer or underwriter, the Adviser's objective will be to obtain "best execution" (that is, the most favorable price and execution). The Adviser's effort to obtain best execution on any individual transaction depends substantially on its judgment, knowledge and experience in evaluating the counterparties', advisers' and service providers' ("Counterparties") reliability and capability based on previous and pending transactions effected by the broker-dealer for client accounts. Some of the factors that will be considered by the Adviser in selecting a Counterparty include, among other things, execution quality and capabilities, including with regard to market making, commissions charged by, and gross compensation paid to, such Counterparty, and special knowledge of the Adviser's client's markets.

The Adviser will only consider engaging in a principal or cross transaction with Morgan Stanley or its affiliates on behalf of the Thai Fund or client to the extent permitted by applicable law.

To the extent permitted by the applicable regulatory authorities, Morgan Stanley will be authorized to engage in transactions in which it acts as a broker for the Fund and for another person on the other side of the transaction. The Adviser may, in its discretion, subject to its determination in its discretion that such transactions are on arm's-length terms, and subject to applicable law (including the Volcker Rule), choose to execute trades or enter into derivative or hedging transactions for portfolio entities with Morgan Stanley, with Morgan Stanley acting as agent and charging a commission or acting as principal and retaining all profits it may realize as a result of such transactions. If Morgan Stanley acts as agent in such a situation, Morgan Stanley may receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to such transactions.

A broker-dealer (including a Morgan Stanley affiliate or a Bangkok Bank affiliate) may act as agent for one or more clients in selling publicly traded securities simultaneously. In such a situation, transactions may, but are not required to, be bundled and clients will receive proceeds from sales based on average prices received, which may be lower than the price which could have been received had each client sold its securities separately from such broker-dealer's other clients.

Item 13 – Review of Accounts

The Investment Committee will review and approve all significant investment decisions. The members of the Investment Committee are identified in the Supplements to the Adviser’s Brochure in Form ADV Part 2B.

The investments made by the Thai Fund will generally be private, illiquid and long-term in nature. Accordingly, the review process will not be directed toward a short-term decision to dispose of securities. However, the Adviser’s portfolio management staff will closely monitor companies and assets in which the Thai Fund invests and will generally maintain an ongoing oversight position in such companies and assets (including, where relevant, representation on the board of directors of such companies). Reviews will occur on a quarterly and (in some cases) monthly basis.

The Adviser intends to provide quarterly unaudited reports and annual audited reports to the Limited Partners, which will include, among other things, financial statements and descriptions of the investments of the Thai Fund. In certain cases, the Adviser may provide additional or different information to different investors. Other than as required by agreement with an investor or by applicable law, the Adviser is not obligated to offer similar information to any investor by virtue of providing that information to other investors.

Item 14 – Client Referrals and Other Compensation

The Adviser may have, from time to time, compensated placement agents (which may include certain of its affiliates) in return for referrals of Limited Partners. Any additional compensation paid specifically for such referrals met the requirements of the Advisers Act, if applicable.

Item 15 – Custody

The Adviser is deemed to have custody of the Thai Fund's cash and securities by virtue of its relationship with the General Partner. Generally, the Limited Partners will receive the Thai Fund's audited financial statements prepared in accordance with generally accepted accounting principles within 120 days of the end of the Thai Fund's fiscal year.

Item 16 – Investment Discretion

As the manager of the Fund, the Adviser will have discretion to recommend to the General Partner, without consent of the Fund investors, the particular securities to be bought and sold, the broker or dealer (including a Morgan Stanley or a Bangkok Bank affiliate) to be used (if any) and the commission rates to be paid by the Fund in cases where a broker or dealer is used. The Adviser will provide investment advice to the Fund, subject to certain investment limitations regarding diversification and type of permitted investments as set forth in the Partnership Agreement.

When executing transactions on behalf of the Fund through a broker, dealer or underwriter, the Adviser's objective will be to obtain the most favorable commission and the best price available on each transaction in light of the quality of execution provided. Consequently, brokers, dealers and underwriters are selected primarily on the basis of their execution, capability and trading expertise.

The Adviser generally receives discretionary authority from the Fund at the outset of its advisory relationship to select the identity and amount of securities to be bought or sold. Such authority is provided in Adviser's advisory contract with the Fund and/or under the terms of the Partnership Agreement of the Fund. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the Fund. When selecting securities and determining amounts, the Adviser will observe the investment policies, limitations and restrictions of the Fund.

Item 17 – Voting Client Securities

Where the Adviser has accepted authority to vote proxies on behalf of a client, the Adviser will vote proxies in accordance with its policies and procedures in place for voting of proxies (the “Proxy Voting Policy”), which are designed to ensure compliance with Rule 206(4)-6 of the Advisers Act. Copies of the Proxy Voting Policy are available upon request from the Adviser. Under the Proxy Voting Policy, the Adviser will vote proxies on behalf of the clients based on a determination of the best interest of the clients, consistent with the objective of maximizing long-term investment returns for the clients.

In many situations, a client is a party to a stockholder or similar agreement. These agreements are entered into in the best interests of the clients and may require the Adviser to vote the other investors’ nominees to a board of directors or similar body or require a vote in favor of a particular transaction. If this is the case, the Adviser will comply with the applicable clients’ contractual obligations.

Where no contract requires a client to vote for a specific outcome, the Proxy Voting Policy is designed to be responsive to the wide range of issues that may be subject to proxy vote, but is not exhaustive due to the variety of proxy voting issues that the Adviser may be required to consider.

The clients generally make a limited number of direct investments in portfolio companies that are or will become public. As a result, the Adviser will generally cast proxy votes on behalf of the clients with respect to a limited number of public portfolio companies.

The Adviser reserves the right to depart from the Proxy Voting Policy in order to avoid voting decisions that it believes may be contrary to the clients’ best interests. In addition, the Adviser may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that the client’s interests are better served by an abstention.

The Adviser may be subject to conflicts of interest in the voting of proxies. A potential conflict of interest may occur where the Adviser or any of its affiliates or their respective employees has a direct or indirect economic stake in the outcome of a proxy vote that is different from a client’s stake. When such a potential conflict arises between the Adviser and any of its affiliates or their respective employees on the one hand and one or more of the clients on the other, the matter is evaluated to determine whether an actual conflict exists. Where an actual conflict exists, the Adviser will take necessary and appropriate steps to address the conflict.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosure about the Adviser's financial condition. The Adviser is not aware of any financial condition that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.