

- (1) the terms of the Partnership Agreement, including all exhibits and attachments thereto, comply with the Investor's governing instruments and applicable laws governing the Investor, and the Investor will promptly advise the General Partner in writing of any changes in any governing law or any regulations or interpretations thereunder affecting the duties, responsibilities, liabilities or obligations of the Partnership, the General Partner or any of their respective partners, members, employees, stockholders, officers, directors, agents or Affiliates;
- (2) (a) pursuant to the Partnership Agreement, the General Partner has the power and discretion to make all investment decisions in accordance with the terms of the Partnership Agreement, (b) neither the General Partner or iCapital Securities, LLC (collectively, "iCapital"), nor any of their Affiliates, is undertaking to provide investment advice (impartial or otherwise), or give advice in a fiduciary capacity, in connection with the Investor's decision to invest in, continue holding, or withdraw from, the Partnership, or to give advice in any fiduciary capacity for purposes of ERISA, as defined below, or the Code, as defined below, unless otherwise agreed to in writing, and (c) the Memorandum, including all appendices thereto, and the marketing of the Partnership by the General Partner and its Affiliates does not constitute a recommendation or investment advice;
- (3) the Investor Fiduciary is responsible for exercising independent judgment in evaluating the Investor's decision to invest in, continue holding, or withdraw from, the Partnership; is qualified to make such investment decision and to the extent it deems necessary has consulted its own investment advisers and legal counsel regarding the investment in the Partnership;
- (4) in making its decision to invest in the Partnership, neither the Investor nor the Investor Fiduciary has relied on any advice or recommendation of the Partnership, iCapital or any of their Affiliates;
- (5) the Investor and the Investor Fiduciary have studied the Partnership's governing documents, the Partnership's investment management agreement, if any, the Memorandum, and iCapital's Form ADV, understand the Partnership's investment objectives, policies and strategies and the risks, conflicts of interests (including, without limitation, the existence and nature of the financial interests of the General Partner and its Affiliates relating to the Investor's proposed investment in the Partnership), and other considerations relating to an investment in the Partnership described therein, and understands that there may be other risks and conflicts of interest applicable to the Interests in addition to those described therein, and have made an independent decision to invest in the Partnership solely on the basis of such documents and without reliance on any other information or statements as to the appropriateness of the investment for the Investor;
- (6) the Investor and the Investor Fiduciary are capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies, including the decision to invest in, continue holding, or withdraw from, the Partnership;
- (7) the Investor and the Investor Fiduciary understand, acknowledge and agree that the existence and nature of any financial interest of iCapital and its Affiliates have been disclosed in the Partnership's governing documents, the Partnership's

*PROPRIETARY AND CONFIDENTIAL*