

Administrator (other than by reason of gross negligence, willful misconduct, fraud or willful default on the part of the Administrator).

The Administrator receives customary fees paid out of Partnership assets based upon the Partnership's net capital under management, subject to a minimum monthly fee.

The Administrator provides substantially the same services to the Master Fund.

### **CONFLICTS OF INTEREST**

The Management Company, the General Partner and their affiliates (including their Principals and employees) are subject, and the Partnership is exposed, to a number of actual and potential conflicts of interest. Any such conflict of interest could have a material adverse effect on the Partnership and the Limited Partners' investments therein. However, the General Partner, the Management Company and their affiliates have substantial incentives to see the assets of the Underlying Funds increase in value, and the mere existence of an actual or potential conflict of interest does not mean that it will be acted upon to the detriment of the Underlying Funds. When a conflict of interest arises, the Management Company will endeavor to ensure that the conflict is resolved in what it believes to be a fair and reasonable manner that is consistent with its duties to the Underlying Funds and the relevant Other Accounts. The Management Company has in place policies and procedures that it believes are reasonably designed to identify and resolve actual and potential conflicts of interest. Although certain potential conflicts of interest may be considered by the Limited Partners' Representative, Limited Partners have no means of determining whether these conflicts are being equitably resolved and are not represented separately by counsel. Unless the context indicates otherwise, references in this section to conflicts of interest that may apply to the Management Company should be understood to apply to the Management Company and its affiliates.

Prospective Limited Partners should understand that (i) the relationships among the Underlying Funds, the Other Accounts, the Management Company and its affiliates are complex and dynamic and (ii) as the Management Company's, the General Partner's and the Underlying Funds' respective businesses change over time, the Management Company, the General Partner and their affiliates may be subject, and the Underlying Funds may be exposed, to new or additional conflicts of interest. There can be no assurance that this Memorandum addresses or anticipates every material current or future conflict of interest that may arise or that is or may be detrimental to the Underlying Funds or the Limited Partners. Prospective Limited Partners should consult with their own advisers regarding the possible implications on their investment in the Partnership of the conflicts of interest described in this Memorandum.

#### **Other Activities of the Management Company and its Affiliates**

Conflicts of interest may arise from the fact that the Management Company, the General Partner and their affiliates may provide investment management services to Other Accounts. The Partnership may, from time to time, have an interest in Other Accounts other than the Underlying Funds.