

of 1934; and/or (e) an independent fiduciary that holds, or has under management or control, total assets of at least \$50 million (provided that this clause (e) shall not be satisfied if the Investor Fiduciary is either (i) the owner or a relative of the owner of an investing IRA or (ii) a participant or beneficiary of the Plan Investor investing in such capacity);

- (15) the Investor Fiduciary is a fiduciary of the Investor within the meaning of ERISA and/or the Code with respect to the Investor's proposed purchase of an Interest;
- (16) the Investor Fiduciary is independent of iCapital and its Affiliates, in that it has no relationship to, or interest in, any of the foregoing persons that might affect the exercise of its best judgment as a fiduciary;
- (17) the Investor Fiduciary has the discretionary authority to make the proposed purchase of an Interest and, by executing this Agreement, has so exercised that authority exclusively;
- (18) the funds so constituting plan assets have been identified in writing to the General Partner;
- (19) the Investor's proposed purchase of an Interest is permissible under the documents governing the investment of such plan assets;
- (20) in making the proposed purchase of an Interest, the Investor and the Investor Fiduciary are aware of and have taken into consideration the diversification requirements of Section 404(a)(1) of ERISA or other applicable law, if any, and the decision to invest plan assets in the Partnership is consistent with such provisions;
- (21) the execution and delivery of this Agreement, and the acquisition and redemption of the Interest, either (a) is not a prohibited transaction under ERISA or the Code, or (b) is exempt from the prohibited transaction rules of Section 406(a) of ERISA and Section 4975(c)(1)(A)-(D) of the Code by virtue of a Department of Labor Prohibited Transaction Class Exemption or some other exemption of such rules;
- (22) if the Investor is an employee benefit plan subject to the fiduciary provisions of Title I of ERISA with total assets of less than \$50 million or an individual retirement account, Keogh plan and/or other plan subject to Section 4975 of the Code that is not subject to the fiduciary provisions of ERISA (or if the Investor is an entity whose underlying assets include the assets of such an account or plan), none of the Partnership, the General Partner or any of their Affiliates has had any interaction, contact or discussions with the Investor, other than through the Investor Fiduciary, relating in any way to the investment by the Investor;
- (23) to the extent the Investor is an individual retirement account, Keogh plan and/or other plan subject to Section 4975 of the Code that is not subject to the fiduciary provisions of ERISA (or if the Investor is an entity whose underlying assets include the assets of such an account or plan), (a) the Investor Fiduciary is not the "IRA owner" (within the meaning of Department of Labor Regulations Section 2510.3-21(g)(5)) of the Investor (or, if the Investor is an entity whose underlying assets include the assets of an individual retirement account, the Investor Fiduciary is not

PROPRIETARY AND CONFIDENTIAL