investment management agreement, if any, the Memorandum, and/or iCapital's Form ADV;

(8) the Investor Fiduciary has carefully reviewed and understands the various risks of an investment in the Partnership, as well as the fees and conflicts of interest to which the Partnership is subject, as set forth in the Memorandum, and has concluded that the proposed purchase of an Interest is consistent with applicable fiduciary responsibilities under ERISA and other applicable law, if any;

(9) the Investor and the Investor Fiduciary hereby consent and agree to the payment of the fees so described to the parties identified as the recipients thereof, and to such conflicts of interest;

(10) neither the Investor nor the Investor Fiduciary are in any way affiliated with (i.e., do not own or control, are not owned or controlled by, nor are under common ownership or control with) any person or entity which will receive compensation, directly or indirectly, from the Partnership, as specifically identified and described in the Memorandum;

(11) the Investor and the Investor Fiduciary understand, acknowledge and agree that neither iCapital nor any of its Affiliates, nor any director, officer, member, partner, employee, principal or agent of iCapital or any of its Affiliates receives a fee or other compensation from the Investor or, if applicable, the Investor Fiduciary for the provision of investment advice (rather than other services) in connection with the Investor's decision to invest in, continue holding, or withdraw from, the Partnership (as opposed to a fee for actually managing the assets of the Partnership or providing services to the Partnership);

(12) the execution and delivery of this Agreement and the consummation of the transactions contemplated thereunder will not result in a breach or violation of any charter or organizational documents pursuant to which the Investor was formed or is governed, or any statute, rule, regulation or order of any court or governmental agency or body having jurisdiction over the Investor or any of its assets, or in any material respect, any mortgage, indenture, contract, agreement or instrument to which the Investor is a party or otherwise subject;

(13) the Investor Fiduciary has been given the opportunity to discuss the Investor's investment in the Partnership, and the structure and operation of the Partnership with the General Partner, and has been given all documents and information that the Investor has reasonably requested regarding the Partnership;

(14) the Investor Fiduciary is either (a) a bank as defined in Section 202 of the Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; (b) an insurance carrier which is qualified under the laws of more than one State to perform the services of managing, acquiring or disposing of assets of "plan assets"; (c) an investment adviser registered under the Advisers Act or, if not registered an as investment adviser under the Advisers Act by reason of Paragraph (1) of Section 203A of such Act, is registered as an investment adviser under the laws of a State (referred to in such paragraph (1)) in which the Plan Investor maintains its principal office and place of business; (d) a broker-dealer registered under the Securities Exchange Act