

the terms of the Master Fund may be subject to continuing negotiation with prospective investors and may be different from those summarized or provided in the Memorandum, and (ii) the actual realized returns on unrealized investments may differ materially from the returns indicated in the Memorandum. The Investor understands that all of the Onshore Feeder Fund's investment assets will be its investment in the Master Fund and substantially all of the Master Fund's investment assets will be its investments in the Investment Funds (as defined below). The Investor was offered the Interest through private negotiations, not through any general solicitation or general advertising. Other than as set forth herein and in the Memorandum and the Onshore Feeder LP Agreement, the Investor is not relying upon any information (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine, website or similar media or broadcast over television or radio, and any seminars or meetings whose attendees have been invited by any general solicitation or advertising) provided by the Onshore Feeder Fund, the General Partner, or any of their affiliates or agents, written or otherwise, in determining to invest in the Onshore Feeder Fund.

(f) The Investor can bear the economic risk of this investment and can afford a complete loss of its investment. The aggregate amount of the investments of the Investor in, and its commitments to, all similar investments that are illiquid is reasonable in relation to its net worth.

(g) The Onshore Feeder Fund and the Investment Manager have made available to the Investor, during the course of this transaction and prior to the purchase of the Interest, the opportunity to ask questions of and receive answers from the Onshore Feeder Fund and the Investment Manager concerning the terms and conditions of the offering described in the Memorandum, and to obtain any additional information necessary to verify the information contained in the Memorandum or otherwise relative to the business of the Onshore Feeder Fund, to the extent that the Onshore Feeder Fund or the Investment Manager possesses such information or can acquire it without unreasonable effort or expense and is not subject to confidentiality obligations with respect thereto, and all such questions, if asked, have been answered satisfactorily and all such documents, if examined, have been found to be fully satisfactory.

(h) The Investor is aware and acknowledges that (i) the Onshore Feeder Fund has no operating history; (ii) the Interest involves a substantial degree of risk of loss of the Investor's entire investment and there is no assurance of any income from such investment; (iii) any tax benefits which may be available to the Investor may be lost through the adoption of new laws or regulations or changes to existing laws and regulations or differing interpretations of existing laws and regulations, in certain circumstances with retroactive effect; (iv) the Investor, in making this investment, is relying, if at all, solely upon the advice of such Investor's personal tax advisor with respect to the tax aspects of an investment in the Onshore Feeder Fund; and (v) because there are substantial restrictions on the transferability of the Interests it may not be possible for the Investor to liquidate such Investor's investment readily in any event, including in case of an emergency.

(i) If the Investor is an individual, he or she is at least 21 years of age, has adequate means of providing for all of his or her current and foreseeable needs and personal contingencies and has no need for liquidity in this investment.

(j) If the Investor is not an individual, the Investor has the power and authority to enter into this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for an Interest, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this Subscription Agreement on behalf of the Investor has been duly authorized to execute and deliver this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for an Interest. If the Investor is an individual, the Investor has all

Subscription Agreement - 7
Confidential