

requisite legal capacity to acquire and hold the Interest and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by the Investor in connection with this subscription for an Interest. Such execution, delivery and compliance by the Investor does not conflict with, or constitute a default under, any instruments governing the Investor, any law, regulation or order, or any agreement to which the Investor is a party, by which the Investor is bound or to which it is subject. This Subscription Agreement has been duly authorized and executed by the Investor and constitutes a valid and legally binding agreement of the Investor.

(k) Any information which the Investor has heretofore furnished to the Onshore Feeder Fund or any agent of the Onshore Feeder Fund with respect to the Investor, including the information in this Subscription Agreement and the Investor Questionnaire, is correct and complete as of the date of this Subscription Agreement, and if there should be any material change in such information prior to its purchase of the Interest, the Investor will immediately furnish such revised or corrected information to the Onshore Feeder Fund.

(l) The representations, warranties, agreements, undertakings and acknowledgments made by the Investor in this Subscription Agreement are made with the intent that they be relied upon by the Onshore Feeder Fund in determining the Investor's suitability as a purchaser of the Interest, and shall survive its purchase. In addition, the Investor undertakes to notify the Onshore Feeder Fund immediately if any representation, warranty or other information relating to the Investor set forth herein, including that information provided in the Investor Questionnaire, becomes untrue, misleading or inaccurate.

(m) The Investor represents and warrants that, to the best of its knowledge, none of: (i) the Investor; (ii) any person controlling or controlled by the Investor; (iii) if the Investor is a privately held entity, any person having a beneficial interest in the Investor; or (iv) any person for whom the Investor is acting as agent or nominee in connection with the purchase of the Interest is (A) a country, territory, individual or entity named on a list maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") or on HM Treasury's Sanction List ("HMTSL"), (B) a person prohibited under certain programs administered by OFAC or HM Treasury's Asset Freezing Unit ("HMTAFU"), (C) a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act (31 U.S.C. § 5311 *et seq.*), as amended, and the regulations promulgated thereunder by the United States Department of the Treasury, (D) a person listed on the United Nations Consolidated List or (E) a person listed on the consolidated list of persons, groups and entities subject to European Union financial sanctions. Such persons described in clauses (A) through (E) above are collectively referred to as "Prohibited Persons".

(n) Neither the Investor nor any person directly or indirectly controlling, controlled by or under common control with the Investor is a person identified as a terrorist organization on any relevant lists maintained by governmental authorities.

(o) If the Investor is an individual, the Investor has received and read carefully and understands the Privacy Policy attached hereto as Annex B.

(p) The statements as to net worth and annual income or assets of the Investor and the other information provided in this Subscription Agreement and the Investor Questionnaire are true, correct and complete in all material respects.

(q) The Investor maintains its domicile, and is not merely a transient or temporary resident, at the residence address shown in the Investor Questionnaire.

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Confidential